16 June 2023



AVIVA plc

(incorporated in England with limited liability, registered number 02468686)

£7,000,000,000

Euro Note Programme

Under the Euro Note Programme (the "**Programme**") described in this prospectus (the "**Prospectus**"), Aviva plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The Notes may be issued as dated unsubordinated notes ("**Senior Notes**") or as dated subordinated notes with terms capable of qualifying as Tier 3 Capital (as defined in "Terms and Conditions of the Tier 3 Notes") ("**Dated Tier 3 Notes**") or as undated subordinated notes with terms capable of qualifying as Tier 3 Capital (as defined in "Terms and Conditions of the Tier 3 Notes") ("**Undated Tier 3 Notes**" and, together with the Dated Tier 3 Notes, the "**Tier 3 Notes**") or as dated subordinated notes with terms capable of qualifying as Tier 2 Capital (as defined in "Terms and Conditions of the Tier 2 Notes") ("**Dated Tier 2 Notes**") or as undated subordinated notes with terms capable of qualifying as Tier 2 Capital (as defined in "Terms and Conditions of the Tier 2 Notes") ("**Undated Tier 2 Notes**" and, together with the Dated Tier 2 Notes, the "**Tier 2 Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed £7,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved as a base prospectus by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Applications have been made to the FCA for Notes issued under the Programme (other than UK PR Exempt Notes (as defined below)) for the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the Main Market of the London Stock Exchange (the "**Market**"). The Market is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments, as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Market (or any other stock exchange) and have been admitted to the Official List. The relevant Final Terms (as defined herein) or Pricing Supplement (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange). References in this Prospectus to "**UK PR Exempt Notes**" are to Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation. Information contained in this Prospectus regarding UK PR Exempt Notes shall not be deemed to form part of this Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the offering and sale of UK PR Exempt Notes. In the case of UK PR Exempt Notes, notice of the aforesaid information which is applicable to each Tranche will be set out in a pricing supplement document ("**Pricing Supplement**"). Accordingly, in the case of UK PR Exempt Notes, each reference in this Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

Additionally, application has been made for UK PR Exempt Notes issued under the Programme to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The relevant Pricing Supplement in respect of the issue of any UK PR Exempt Notes will specify whether or not such UK PR Exempt Notes will be admitted to trading on the ISM.

The ISM is not a regulated market situated or operating within the UK for the purposes of the UK Prospectus Regulation. The ISM is a market designated for professional investors. UK PR Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to

listing on the Official List. UK PR Exempt Notes do not form part of this Prospectus and in relation to UK PR Exempt Notes neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus. Investors should make their own assessment as to the suitability of investing in the UK PR Exempt Notes.

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with a temporary Global Note, a "**Global Note**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's (as defined herein) entire holding of Registered Notes (as defined herein) of one Series. Certificates representing Registered Notes that are registered in the name of a nominee or a common nominee, as the case may be, for one or more clearing systems are referred to as "**Global Certificates**". In the case of Senior Notes, if the relevant Global Note is stated in the applicable Final Terms to be issued in New Global Note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined herein) to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). In the case of Senior Notes, if the relevant Global Certificates are stated in the applicable Final Terms to be issued under the New Safekeeping Structure ("**NSS form**"), the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Overview of Provisions Relating to the Notes while in Global Form".

Series of Notes to be issued under the Programme will be rated or unrated. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme or Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms or Pricing Supplement. The credit ratings and financial strength ratings which are included in this Prospectus have been provided by, Fitch Ratings Limited ("**Fitch**") Moody's Investors Service Ltd. ("**Moody's**") and S&P Global Ratings UK Limited ("**S&P**"). Each of Fitch, Moody's and S&P is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK CRA Regulation**"). None of Fitch, Moody's and S&P is established in the European Union and they have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Fitch, Moody's and S&P have been endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. Each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH, and S&P Global Ratings Europe Limited, is established in the European Union and registered under the CRA Regulation. As such, each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In the case of any Notes which are to be admitted to trading on a regulated market within the UK or offered to the public in the UK in circumstances which require the publication of a prospectus under the UK Prospectus Regulation, the minimum denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Prospective investors should have regard to the section headed "**Risk Factors**" on page 16 of this Prospectus for a discussion of factors which may affect the Issuer's ability to fulfil its obligations in respect of Notes issued under the Programme and factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States (the "**United States**" or "**U.S.**") and the Notes may include bearer notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.

Arranger
Citigroup

Dealers

Barclays
Crédit Agricole CIB
HSBC
Lloyds Bank Corporate Markets
NatWest Markets
Citigroup
Deutsche Bank
J.P. Morgan
Morgan Stanley
Société Générale Corporate & Investment Banking

This Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

This Prospectus (supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated Market in the UK. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes in compliance with Article 23(1) of the UK Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms (or Pricing Supplement, as the case may be) relating to any Series of Notes. To the best of the knowledge of the Issuer the information contained in this Prospectus and the Final Terms (or Pricing Supplement, as the case may be) relating to any Series of Notes is in accordance with the facts and this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) relating to any Series of Notes makes no omission likely to affect its import.

The information on any websites to which this Prospectus refers (other than any information which is incorporated by reference herein) does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Relevant third-party information has been extracted from sources as specified in this Prospectus. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms (or Pricing Supplement, as the case may be) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer (as defined in "Overview of the Programme") to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Arranger (as defined in "Overview of the Programme") nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

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

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the U.S. or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in

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

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of EUWA; (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA)), that all Notes issued or to be issued under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UK BENCHMARKS REGULATION – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates and amounts payable on Fixed Rate Reset Notes, Floating Rate Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date, may in certain circumstances be determined in part by reference to such reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Final Terms (or Pricing Supplement, as the case may be) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, the transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms (or Pricing Supplement, as

the case may be) (or if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms (or Pricing Supplement, as the case may be) to reflect any change in the registration status of the administrator.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers, the Arranger or the Trustee accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger, the Trustee or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger, the Trustee and each Dealer accordingly disclaims all and any liability to any investor whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Trustee or the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any other information supplied in connection with the Programme or the Notes and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Trustee or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee or the Arranger. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of a Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable final terms / pricing supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s).

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to "pounds sterling", "sterling" and "£" are to the currency of the UK, all references to "Canadian dollars" and "CAD" are to the currency of Canada, all references to "USD" and "U.S.$" are to the currency of the USA and all references to "€" and "euro" are to the single currency which was introduced at the start of the third stage of European Economic and Monetary Union, pursuant to the Treaty establishing the European Community (as amended from time to time).

In this Prospectus, unless a contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

SUPPLEMENTAL PROSPECTUS

If at any time the Issuer shall be required to prepare a supplemental prospectus pursuant to Article 23(1) of the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on the Market or on the ISM, as specified in the relevant Final Terms or Pricing Supplement (as applicable), and in the case of Notes admitted to trading on the Market and admitted to listing on the Official List, shall constitute a supplemental base prospectus as required by the FCA and by Article 23(1) of the UK Prospectus Regulation.

The Issuer has given an undertaking to the Dealers in the Dealer Agreement (as defined in "Subscription and Sale" herein) that it will comply with Article 23(1) of the UK Prospectus Regulation and, if required by law, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Pricing Supplement. Any decision to invest in any Note should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 as it forms part of the domestic law of the UK by virtue of the EUWA.

Words and expressions defined in "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 3 Notes" and "Terms and Conditions of the Tier 2 Notes" below shall, as appropriate, have the same meanings in this overview.

Issuer:	Aviva plc
Legal Entity Identifier of the Issuer:	YF0Y5B0IB8SM0ZFG9G81
Issuer's website:	https://www.aviva.com
Description:	Euro Note Programme.
Size:	Up to £7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See "Risk Factors".
Arranger:	Citigroup Global Markets Limited.
Dealers:	Barclays Bank PLC Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities plc Lloyds Bank Corporate Markets plc Morgan Stanley & Co. International plc NatWest Markets Plc Société Générale The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	The Law Debenture Trust Corporation p.l.c.
Issuing and Paying Agent:	HSBC Bank plc
Canadian Paying Agent:	The Issuer may from time to time appoint a Canadian paying agent (the "**Canadian Paying Agent**") under the Programme.
U.S. Paying Agent:	The Issuer may from time to time appoint a U.S. paying agent (the "**U.S. Paying Agent**") under the Programme.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will

	be identical to the terms of other Tranches of the same Series) will be completed in the applicable final terms document (the "**Final Terms**") or Pricing Supplement.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "Overview of the Programme – Selling Restrictions"); otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee or a common nominee, as the case may be, for one or more clearing systems are referred to as "Global Certificates". Global Certificates may be issued in NSS form.
Clearing Systems:	Clearstream, Luxembourg and Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche of Senior Notes, if the relevant Global Note represents Bearer Notes and is in NGN form, the relevant Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of Senior Notes, if the relevant Global Certificates represent Registered Notes and are in NSS form, the relevant Global Certificates will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of Tier 2 Notes, Tier 3 Notes or Senior Notes (if the relevant Global Note is in CGN form), the relevant Global Note representing Bearer Notes or the Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations, directives and requirements of the Prudential Regulatory Authority ("**PRA**"), Dated Tier 2 Notes may have any maturity of no less than 10 years and Undated Tier 2 Notes will be perpetual and will not have a stated maturity. Subject to compliance with all relevant laws, regulations, directives and requirements of the PRA, Dated Tier 3 Notes may have any maturity of no less than 5 years and Undated Tier 3 Notes will be perpetual and will not have a stated maturity. Subject to compliance with all relevant laws, regulations and directives, Senior Notes may have any maturity.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms or Pricing Supplement, save that in the case of any Notes which are to be admitted to trading on a regulated market within the UK or offered to the public in the UK in circumstances which require the

publication of a prospectus under the UK Prospectus Regulation, the minimum denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement.

Fixed Rate Reset Notes: In relation to the Tier 3 Notes and the Tier 2 Notes only, fixed interest will be payable at the Initial Rate of Interest in arrear on the Interest Payment Date in each year for an initial period as specified in the relevant Final Terms or Pricing Supplement. Thereafter, the interest rate may be recalculated on certain dates specified by reference to a Mid-Swap Rate, a Benchmark Gilt Rate, a Reference Bond Rate or a CMT Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as specified in the relevant Final Terms or Pricing Supplement.

Fixed to Floating Rate Notes: In relation to the Tier 3 Notes and the Tier 2 Notes only, interest on the Fixed to Floating Rate Notes will bear a fixed rate of interest during the period from the Interest Commencement Date to but excluding the Fixed Rate End Date specified in the relevant Final Terms or Pricing Supplement and from the Fixed Rate End Date will bear interest as if they were Floating Rate Notes.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to CDOR, EURIBOR, SONIA, Compounded Daily SOFR or Weighted Average SOFR.

Interest periods will be specified in the relevant Final Terms or Pricing Supplement.

Benchmark Discontinuation: If Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rate Notes provide for a Rate of Interest (or any component part thereof) to be determined by reference to a reference rate and a Benchmark Event in respect of such reference rate occurs, then the Issuer shall use its best efforts to appoint an Independent Adviser to determine a Successor Reference Rate, failing which an Alternative Reference Rate for use in place of the Original Reference Rate and to determine an Adjustment Spread (if any) and any Benchmark Amendments. If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Reference Rate or Alternative Reference Rate (as applicable), then the Issuer may determine such Successor Reference Rate, Alternative Reference Rate (as applicable), an Adjustment Spread (if any) and any Benchmark Amendments. If the Issuer is unable to make such determination, the Rate of Interest shall be determined by reference to the Original Reference Rate for the immediately preceding Interest Period. For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate.

Zero Coupon Notes (Senior Notes): Applicable to Senior Notes only. Zero Coupon Notes (as defined in "Terms and Conditions of the Senior Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms or Pricing Supplement.

Redemption:	The relevant Final Terms or Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year must have a minimum redemption amount of at least £100,000 (or its equivalent in other currencies). Redemption of Dated Tier 3 Notes prior to their stated maturity is subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator as more fully described in "Terms and Conditions of the Tier 3 Notes – Redemption, Substitution, Variation, Purchase and Options". Undated Tier 3 Notes have no maturity date and are only redeemable or repayable subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator as more fully described in "Terms and Conditions of the Tier 3 Notes – Redemption, Substitution, Variation, Purchase and Options". Redemption of Dated Tier 2 Notes prior to their stated maturity is subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator as more fully described in "Terms and Conditions of the Tier 2 Notes – Redemption, Substitution, Variation, Purchase and Options". Undated Tier 2 Notes have no maturity date and are only redeemable or repayable subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator as more fully described in "Terms and Conditions of the Tier 2 Notes – Redemption, Substitution, Variation, Purchase and Options".
Optional Redemption:	The Final Terms or Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the Issuer and/or (in the case of Senior Notes only) the holders (either in whole or in part) and, if so, the terms applicable to such redemption. No Tier 3 Notes or Tier 2 Notes may be redeemed at the option of the holders of such Notes. Subject to certain conditions, in respect of the Tier 3 Notes and Tier 2 Notes only, if at any time after the Issue Date 80 per cent. or more of the aggregate principal amount of the Notes originally issued has been purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest to (but excluding) the date of redemption and Arrears of Interest.
Status of Senior Notes:	The Senior Notes constitute direct, unsecured and unsubordinated obligations of the Issuer.
Status of Tier 3 Notes:	The Tier 3 Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under the Tier 3 Notes shall be subordinated to the claims of all Senior Creditors (as defined in "Terms and Conditions of the Tier 3 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute Tier 3 Capital (as defined in "Terms and Conditions of the Tier 3 Notes") and all obligations which rank, or are expressed to rank, *pari passu* therewith and shall rank in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 1 Capital (as defined in "Terms and Conditions of the Tier 3 Notes") and all obligations which rank, or are expressed to rank, *pari passu* therewith; and (ii) all classes of share capital of the Issuer. Except as provided in Condition 3(b) of the Terms and Conditions of the Tier 3 Notes, all payments in respect of the Tier 3 Notes shall be conditional upon the Issuer being solvent as contemplated under "Terms and Conditions of the Tier 3 Notes – Status" at the time for payment by the Issuer, and no amount shall be payable in respect of the Tier 3 Notes unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter.

Status of Tier 2 Notes:	The Tier 2 Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under the Tier 2 Notes shall be subordinated to the claims of all Senior Creditors (as defined in "Terms and Conditions of the Tier 2 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute Tier 2 Capital (other than Existing Undated Tier 2 Securities) (as defined in "Terms and Conditions of the Tier 2 Notes") and all obligations which rank, or are expressed to rank, *pari passu* therewith and shall rank in priority to the claims of holders of: (i) Existing Undated Tier 2 Securities (as defined in "Terms and Conditions of the Tier 2 Notes"); (ii) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (as defined in "Terms and Conditions of the Tier 2 Notes"); and (iii) all classes of share capital of the Issuer. Except as provided in Condition 3(b) of the Terms and Conditions of the Tier 2 Notes, all payments in respect of the Tier 2 Notes shall be conditional upon the Issuer being solvent as contemplated under "Terms and Conditions of the Tier 2 Notes – Status" at the time for payment by the Issuer, and no amount shall be payable in respect of the Tier 2 Notes unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter.
Interest Deferral (Tier 3 Notes):	If Optional Interest Payment Date is specified, the Issuer may on any Optional Interest Payment Date defer payments of interest on Tier 3 Notes. The Issuer is required to defer any payment of interest on Tier 3 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event (which shall include, without limitation, any event which causes any Minimum Capital Requirement to be breached and such breach is an event) has occurred and is continuing).
Interest Deferral (Tier 2 Notes):	If Optional Interest Payment Date is specified, the Issuer may on any Optional Interest Payment Date defer payments of interest on Tier 2 Notes. The Issuer is required to defer any payment of interest on Tier 2 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event (which shall include, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and such breach is an event) has occurred and is continuing).
Redemption Deferral (Tier 3 Notes):	The Issuer is required to defer any scheduled redemption of Tier 3 Notes (whether at maturity (if any) or if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Tier 3 Notes were redeemed, (ii) the Tier 3 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.
Redemption Deferral (Tier 2 Notes):	The Issuer is required to defer any scheduled redemption of Tier 2 Notes (whether at maturity (if any) or if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Tier 2 Notes were redeemed, (ii) the Tier 2 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.
Negative Pledge (Senior Notes):	Applicable to Senior Notes only. See "Terms and Conditions of the Senior Notes – Negative Pledge".
Early Redemption, Variation or	The Tier 3 Notes may, subject as provided in Condition 6 of the relevant Terms and Conditions, be redeemed at their Optional Redemption Amount

Substitution for Taxation Reasons, Capital Disqualification Event and Rating Methodology Event:	together with any interest accrued to (but excluding) the date fixed for redemption and any accrued interest and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event, or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms (or Pricing Supplement, as the case may be)) the Tier 3 Notes may be (i) substituted for, or their terms varied so that they become, Qualifying Tier 3 Securities or Rating Agency Compliant Securities, whichever is relevant; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with any accrued interest and any Arrears of Interest, all as more particularly described, and subject to the relevant conditions, in "Terms and Conditions of the Tier 3 Notes – Redemption, Substitution, Variation, Purchase and Options". The Tier 2 Notes may, subject as provided in Condition 6 of the relevant Terms and Conditions, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any accrued interest and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event, or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms or (Pricing Supplement, as the case may be)) the Tier 2 Notes may be (i) substituted for, or their terms varied so that they become, Qualifying Tier 2 Securities or Rating Agency Compliant Securities, whichever is relevant; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with any accrued interest and any Arrears of Interest, all as more particularly described, and subject to the relevant conditions, in "Terms and Conditions of the Tier 2 Notes – Redemption, Substitution, Variation, Purchase and Options". The Senior Notes may, subject as provided in Condition 6(c) of the Senior Notes, be redeemed at their Early Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption at the option of the Issuer if the Issuer becomes obliged to pay additional amounts in respect of withholding tax.
Withholding Tax and Additional Amounts:	Payments on the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction of the Taxes is required by law. In any such event, the Issuer shall subject to certain customary exceptions, pay such additional amounts in respect of interest payments (and in the case of any Senior Notes only in respect of principal payments), but not in respect of any other amounts, as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the amounts as would have been received by them had no such withholding or deduction been required – see the "Terms and Conditions of the Senior Notes", the "Terms and Conditions of the Tier 3 Notes" and the "Terms and Conditions of the Tier 2 Notes".
Governing Law:	English.
Listing:	Applications have been made to list Notes (other than UK PR Exempt Notes) issued under the Programme for the period of 12 months from the date of this Prospectus on the Official List and to admit them to trading on the Market.

	UK PR Exempt Notes may be unlisted and/or may be admitted to trading on another market or stock exchange, as set out in the applicable Pricing Supplement. Additionally, application has been made to admit UK PR Exempt Notes issued under the Programme to trading on the ISM. The ISM is not a regulated market situated or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. The ISM is a market designated for professional investors. The relevant Pricing Supplement will state on which market(s) the relevant UK PR Exempt Notes will be admitted to trading, if any. UK PR Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.
Ratings:	Tranches of Senior Notes, Dated Tier 3 Notes, Undated Tier 3 Notes, Dated Tier 2 Notes and Undated Tier 2 Notes may be rated or unrated. As at the date of this Prospectus, Moody's has assigned a rating of A2 to the Senior Notes, of A3 to the Dated Tier 2 Notes, of A3 to the Undated Tier 2 Notes, of A3 to the Dated Tier 3 Notes and of A3 to the Undated Tier 3 Notes. In addition, Fitch has assigned a rating of A to the Senior Notes, of BBB+ to the Dated Tier 2 Notes, of BBB+ to the Undated Tier 2 Notes, of BBB+ to the Dated Tier 3 Notes and of BBB+ to the Undated Tier 3 Notes. However, the ratings assigned by any ratings agency may change from time to time. Any rating applicable to any Tranche of Notes issued will be specified in the relevant Final Terms or Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	U.S., EEA and UK Retail Investors, Public Offer under the Prospectus Regulation, Public Offer under the UK Prospectus Regulation, UK, Republic of Italy, France, Hong Kong, Japan, Singapore, Switzerland, Australia and Canada. See "Subscription and Sale". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. The Notes will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms or Pricing Supplement states that Notes are issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms or Pricing Supplement as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors, which are specific to the Issuer, may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In addition, risk factors which are specific to the Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme as at the date of this Prospectus. If any or a combination of these risks actually occurs, the business, results of operations, financial condition and/or prospects of the Group could be materially and adversely affected, which could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with any Notes or materially and adversely affect the trading price of any Notes.

Prospective investors should note that the risks relating to the Issuer and the Notes summarised in this section are the risks that the Issuer believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes and the Issuers do not represent that the statements below regarding the risks of investing in the Notes are exhaustive. As the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents which are incorporated by reference herein) and reach their own views prior to making any investment decision.

Capitalised expressions used in this section have the definitions ascribed to them in the Terms and Conditions of the Senior Notes, the Terms and Conditions of the Tier 3 Notes and the Terms and Conditions of the Tier 2 Notes, as appropriate, unless otherwise defined in this Prospectus.

Risks relating to the Group's business

The Group's businesses are conducted in highly competitive environments

There are many factors which affect the Group's ability to sell its products, including fiscal incentives, price and yields offered, financial strength and ratings, range of product lines and product quality, brand strength and name recognition, service levels to customers, fund management performance and historical bonus levels. In some of the Group's markets, it faces competitors that are comparable in size, scope and brand recognition. In some markets, competitors have greater financial resources or greater market share and offer a broader range of products. In certain non-UK markets, the Group faces intense competition from local and international financial institutions, which may be more established in these markets and may have other competitive advantages, such as greater size and breadth, which may limit the Group's ability to be successful in these markets. Local laws and regulations may be tailored to domestic providers, which may pose additional challenges to the Group's business.

The Group's principal competitors in the life market include many of the major financial services businesses including, in particular, Canada Life, Legal & General, M&G, Phoenix and Royal London. The Group's principal competitors in the general insurance market include Admiral, AXA, Allianz, Direct Line Insurance, Intact and Zurich. The Group's principal competitors in the savings and investment management market include BlackRock, Fidelity Investments, M&G, Schroders, abrdn and State Street Global, as well as the fund management divisions of its principal competitors in the life market, and specialised wealth management and investment platform businesses, such as Hargreaves Lansdown, Quilter and St James's Place. Intermediaries, such as price comparison websites, may have the effect of increasing pricing competition between the Group and other insurers, and to the extent they provide an alternative to the Group selling direct to customers, may be able to capture an increasing share of the profit margin the Group earns on its sales.

The Group also faces competitors who specialise in many of the niche markets in which it operates. The Group believes that competition will intensify across all regions in response to consumer demand, technological advances, the impact of consolidation, regulatory actions and other factors. In particular, the Group's future competitors rather than existing established insurers may be large technology companies and new entrants better able to exploit the opportunities provided by 'Big Data', analytics and artificial intelligence. This could have an adverse impact on the Group's business, financial condition, results of operations and prospects. The Group's ability to generate an appropriate return depends significantly upon its capacity to anticipate and respond appropriately to these competitive pressures.

Market fluctuations may cause the value of options and guarantees embedded in some of the Group's life insurance products to exceed the value of the assets backing their reserves, which could adversely affect the Group's results of operations or financial condition.

As a normal part of their operating activities, various Group companies have given guarantees and options, including interest rate and investment return guarantees, in respect of certain long-term insurance and fund management products. In providing these guarantees and options, the Group's capital position is sensitive to fluctuations in financial variables, including interest rates, property values and equity prices.

Interest rate guaranteed returns, such as those available on guaranteed annuity options, are sensitive to interest rates falling below the guaranteed level. Other guarantees, such as maturity value guarantees and guarantees in relation to minimum rates of return, are sensitive to fluctuations in the investment return below the level assumed when the guarantee was made.

Periods of significant and sustained downturns in equity markets, increased equity volatility or reduced interest rates could result in an increase in the valuation of the future policy benefits or policyholder account balance liabilities associated with such products, resulting in a reduction to net income. The Group uses reinsurance and derivative instruments to mitigate some of the liability exposure and the volatility of net income associated with these liabilities, and while the Group believes that these and other actions mitigate the risks related to these benefits, the Group remains liable for the guaranteed benefit in the event that reinsurers or derivative counterparties are unable or unwilling to pay.

In addition, the Group is subject to the risk that unanticipated policyholder behaviour or mortality, combined with adverse market events, produces economic losses beyond the scope of the risk management techniques employed. These, individually or collectively, may have a material adverse effect on the Group's results of operations, financial condition or liquidity.

The Group's fund management business may be affected by the poor investment performance of the funds it manages.

Poor investment returns in the Group's investment management business, due to either general market conditions or underperformance (relative to competitors or to benchmarks) by funds or accounts that it manages, may adversely affect the Group's ability to retain existing assets and to attract new clients or additional assets from existing clients. The ability of the Group's investment team to deliver strong investment performance depends in large part on its ability to identify appropriate investment opportunities in which to invest client assets. If the investment team for any of the Group's strategies is unable to identify sufficient appropriate investment opportunities for existing and new client assets on a timely basis, the investment performance of the strategy could be adversely affected. The risk that sufficient appropriate investment opportunities may be unavailable is influenced by a number of factors, including general market conditions. This could adversely affect the management and incentive fees that the Group earns on assets under management and its results of operations.

Failure to manage risks in operating securities lending of Group and third-party client assets could adversely affect the Group's results of operations and financial condition and for its fund management operations to lead to a loss of clients and a decline in revenues and liquidity.

In operating securities lending of Group and third-party client assets, the Group's fund management operations must manage risks associated with (i) ensuring that the value of the collateral held against the securities on loan does not decline in value or become illiquid and that its nature and value complies with regulatory requirements and investment requirements; (ii) the potential that a borrower defaults or does not return a loaned security on a timely basis; and (iii) errors in the settlement of securities, daily mark-to-market valuations and collateral collection. The failure of the Group's fund management controls to mitigate these risks could result in financial losses for the Group and third-party clients that participate in its securities lending programmes. Variable market conditions may also have a material impact on liquidity and asset valuations, both having material adverse effects on the Group's results of operations and financial condition.

As a holding company, the Issuer is dependent over the medium to long-term on its operating subsidiaries to cover operating expenses and dividend payments.

As a holding company, the Issuer has no substantial operations of its own. Its principal sources of funding are dividends from subsidiaries, shareholder-backed funds and any amounts that may be raised through the issuance of debt and commercial paper. The Group's insurance and fund management operations are generally conducted through direct and indirect subsidiaries. Certain subsidiaries have regulatory restrictions that may limit the payment of dividends and could prompt a decision to inject capital, which in some more adverse circumstances and over the longer-term could limit the Group's ability to pay dividends to shareholders. This could have a material adverse effect on the Group's business.

Any restrictions on the transferability and fungibility of capital between subsidiaries and the Issuer may result in restrictions to the Group's Solvency II own funds recognised to the extent these funds cannot be made available to the Issuer within nine months and thus adversely impact the Group's solvency position.

There is a risk that customer data could be stolen, lost or misused.

As a financial services group, the Group collects and processes significant amounts of sensitive personal data (including name, address, age, medical details, bank details and other personal data) from its customers, business contacts and employees. Despite the controls put in place, there remains a risk that this data could be stolen, lost, corrupted and/or misused as a result of an intentional or unintentional act by parties internal or external to the Group, including through the hacking of its IT systems and failure to adequately encrypt data. This could result in fines, the need to compensate customers, the cost of remediation and a negative impact on the Group's reputation with the consequential impact on sales volumes, persistency levels, and third-party managed funds, and hence adversely impact its results of operations.

The Group is required to comply with data protection and privacy laws and industry standards in the UK and the countries of residence of the Group's customers. This includes compliance with the General Data Protection Regulation ((EU) 2016/679) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**GDPR**") and the Data Protection Act 2018, which supplements the GDPR. The GDPR increased the maximum levels of fines for compliance failures to 4 per cent. of the Group's global annual turnover.

There is a risk that data collected by the Group and its third-party service providers is not processed in accordance with notifications made to, or obligations imposed by, data subjects, regulators, or other counterparties or applicable law. Failure to operate effective data collection controls could potentially lead to regulatory censure, fines, reputational and financial costs as well as result in potential inaccurate rating of risks or overpayment of claims.

Large organisations, such as the Group, and their suppliers are increasingly becoming targets for cyber-crime and are at risk of nefarious cyber-attacks. The likelihood of such attacks arising has increased as a result of the Russia-Ukraine conflict, particularly if those organisations retain personal information about many people and migrate some of their operations on to digital platforms. The Group is exposed to the risk that the personal data it controls could be wrongfully accessed and/or used, whether by employees or other third parties, or otherwise lost or disclosed or processed in breach of data protection regulations. If the Group or any of the third-party service providers on which it relies fails to process, store or protect such personal data in a secure manner or if any such theft or loss of personal data were otherwise to occur, the Group could face liability under data protection laws. This could also result in damage to the Group's brand and reputation as well as the loss of new or repeat business, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group operates in certain circumstances through arrangements with third parties, and this may expose it to additional risks.

The Group outsources certain customer service, technology and legacy policy administration functions to third parties and may enter further similar arrangements in the future. If the Group does not effectively develop, implement and maintain its outsourcing strategy, third-party providers do not perform as anticipated or the Group experiences technological or other problems with a transition to or between such providers, the Group may not realise the full extent of productivity improvements or administration and cost efficiencies and, as a result, may experience operational difficulties, increased costs and a loss of business. Regulatory scrutiny of outsourcing arrangements is expected to remain high and enhancing the general and specific contractual and pre-contractual requirements in connection with outsourcings remains a priority for the PRA following its supervisory statement on outsourcing and third party risk management which came into effect on 31 March 2022. Failings by the Group outsource partners to perform outsourced functions, or to perform them to the required standards, may adversely affect the Group's reputation and lead to the loss of customers and operating profit or to regulatory fines.

The Group's fund management operation depends on a number of key vendors for various fund administration, accounting, valuations, custody and transfer agent roles and other operational needs. The failure or inability to diversify sources for key services or the failure of any key vendors to fulfil their obligations could lead to operational issues for the Group and, in certain products, could result in financial losses for its clients and impact its results of operations.

In addition, the Group's ability to exercise management control or influence over its partnership operations, its joint ventures and its investment in them depends on the terms of the legal agreements. In particular, the relationships depend on the allocation of control among, and continued co-operation between, the participants.

The Group may face financial or other exposure in the event that any of its partners fail to meet their obligations under their partnership agreements or encounter financial difficulty. Partnership agreements may also be terminated on certain dates or subject to certain conditions and could be subject to renewal on less favourable terms. A significant proportion of the Group's product distribution, such as bancassurance, is carried out through arrangements with third parties not controlled by the Group and is dependent upon the continuation of these relationships. A temporary or permanent disruption to these distribution arrangements could affect the Group's financial condition.

The failure to attract or retain the necessary personnel, or to keep existing personnel's skills up to date and in line with the Group's strategy, could have a material adverse effect on its results of operations and/or its businesses.

The success of the Group operations is dependent, among other things, on its ability to attract and retain highly qualified professional employees. Competition for such key employees is intense. The Group's ability to attract and retain key employees is dependent on a number of factors, including prevailing market conditions, working environment and compensation packages offered by companies competing for the same talent.

Further, heightened competition for talented and skilled employees may adversely impact the Group by limiting its ability to grow businesses as quickly as planned.

There are inherent funding risks associated with the Group's participation in defined benefit staff pension schemes.

The Group operates both defined benefit and defined contribution staff pension schemes. In the UK, the Group operates three main pension schemes: the Aviva Staff Pension Scheme ("**ASPS**"), the Friends Provident Pension Scheme ("**FPPS**") and the RAC (2003) Pension Scheme. The defined benefit section of the ASPS was closed to new members in 2002 other than on an exceptional basis, and closed to future accruals for all existing members from 1 April 2011.

The FPPS has been closed to new members since July 2007 and closed to active membership on 31 December 2012. The defined benefit section of the RAC (2003) Pension Scheme was also closed to new members and closed to future accrual in April 2011.

Closure of the defined benefit schemes removes some of the volatility associated with additional future accrual for active members. However, there are still inherent funding risks associated with the defined benefit schemes. Events could result in a material reduction in the funding position of such schemes and may result in a materially increased deficit between the pension scheme's assets and liabilities. The factors that affect the scheme's position include: poor performance of pension fund investments; greater life expectancy than assumed; adverse changes in interest rates or inflation or discount rates; and other events occurring that increase the costs of past service benefits over the amounts predicted in the actuarial assumptions. In the short-term, the funding position is inherently volatile due to movements in the market value of assets. Where a funding deficit or surplus arises, the position will be discussed with the scheme trustees to agree appropriate actions. This may include a plan to fund the deficit over a period of years. Any surplus or deficit in the defined benefit pension schemes will affect shareholders' equity, although the International Financial Reporting Standards ("**IFRS**") position may diverge from the scheme funding position.

The UK pension schemes are subject to statutory requirements with regards to funding and other matters relating to the administration of the schemes. Compliance with these requirements is subject to regular review. A determination that the Group has failed to comply with applicable regulations could have an adverse impact on its results of operations or its relationship with members and the sponsoring employer and adverse publicity.

The determination of the amount of allowances and impairments taken on the Group's investments is highly subjective. The Group's process for valuing investments may include methodologies, estimations and assumptions which require judgement and could result in changes to investment valuations. If the Group's business does not perform well, it may be required to recognise an impairment of its goodwill or intangibles with indefinite and finite useful lives, which could adversely affect the Group's results of operations or financial condition.

The determination of the amount of allowances and impairments varies by investment type and is based upon the Group's periodic evaluation and assessment of known risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available and additional impairments may need to be taken or allowances provided for in the future. If the carrying value of an investment is greater than the recoverable amount, the carrying value is reduced through a charge to the income statement in the period of impairment. There can be no assurance that management has accurately assessed the level of impairments taken and allowances reflected in its financial statements.

The Group values its fair value securities using designated methodologies, estimations and assumptions. These securities, which are reported at fair value on the consolidated statement of financial position, represent the majority of the Group's total cash and invested assets. The Group has categorised the measurement basis for assets carried at fair value into a 'fair value hierarchy' in accordance with the valuation inputs and consistent with IFRS 13: Fair Value Measurement. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1); the middle priority to fair values other than quoted prices based on observable market information (Level 2); and the lowest priority to unobservable inputs that reflect the assumptions that the Group considers market participants would normally use (Level 3). The majority of the Group's financial assets are valued based on quoted market information (Level 1) or observable market data (Level 2). At 31 December 2022, 16 per cent. of total financial investments, loans and investment properties at fair value were classified as Level 3, amounting to £40,645 million. Where estimates were used for inputs to Level 3 fair values, these were based on a combination of independent third-party evidence and internally developed models, intended to be calibrated to market observable data where possible.

An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to the Group's valuation.

Goodwill represents the excess of the amounts paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. The Group tests goodwill and intangible assets with indefinite useful lives at least annually for impairment or when circumstances or events indicate there may be uncertainty over this value. The Group tests intangibles with finite lives when circumstances or events indicate there may be uncertainty over this value. For impairment testing, goodwill and intangibles have been allocated to cash-generating units by geographical reporting unit and business segment. The fair value of the reporting unit is impacted by the performance of the business. Goodwill, negative unallocated divisible surplus and indefinite life intangibles are written down for impairment where the recoverable amount is insufficient to support its carrying value. Such write downs could have a material adverse effect on the Group's results of operations or financial condition.

Systems errors or regulatory changes may affect the calculation of unit prices or deduction of charges for unit-linked products which may require the Group to compensate customers retrospectively.

A significant proportion of the Group's product sales are unit-linked contracts, where product benefit is linked to the prices of underlying unit funds. While comprehensive controls are in place, there is a risk of error in the calculation of the prices of these funds due to human error in data entry, IT-related issues or other causes. Additionally, it is possible that policy charges which are deducted from these contracts are taken incorrectly, or the methodology is subsequently

challenged by policyholders or regulators and changed retrospectively. Any of these can give rise to compensation payments to customers. Controls are in place to mitigate these risks, but errors could give rise to future liabilities. Payments due to errors or compensation may negatively impact the Group's results of operations or financial condition.

The Group retains a residual exposure in respect of certain disposed businesses as a result of representations, warranties or indemnities provided.

In the past, and in particular during the course of 2020 and 2021, the Group has disposed of a number of businesses. The Group retains a residual exposure in respect of certain of these disposed businesses as a result of the representations, warranties or indemnities provided, and the continued provision of certain services by agreement for a transitional period after completion. Although it is not anticipated that the Group will be required to pay any substantial amount pursuant to any claim that may be made in respect of such representations, warranties or indemnity obligations, if any such amounts payable in future are substantial, this could have an adverse effect on the financial condition and/or results of the Group.

All of the Group's businesses are subject to operational risks, including the risk of direct or indirect loss resulting from inadequate or failed internal and external processes, systems and human error or from malicious acts by third parties or external events.

The Group's business is dependent on processing a large number of complex transactions across numerous and diverse products. Furthermore, the long-term nature of the majority of the Group's business means that accurate records have to be maintained for significant periods.

The Group's systems and processes on which it is dependent to serve its customers are designed to identify appropriately and address the operational risks associated with its activities. However, they may nonetheless fail due to IT malfunctions, human error, intentional disruption through the hacking of the Group's IT systems, phishing attacks, planting of malware by third parties or by other means, business interruptions, non-performance by third parties or other external events and failure of disaster recovery arrangements. This could disrupt business operations resulting in material reputational damage and the loss of customers and have a consequent material adverse effect on the Group's results of operations and financial condition. Although the Group has taken steps to upgrade systems and processes to reduce these operational risks, the Group cannot anticipate the details or timing of all possible operational and systems failures which may adversely impact its business. The increasing sophistication of cyber criminals and the importance of digital interaction with the Group's customers to its strategy means the inherent risk of failure of its operations due to the malicious acts of third parties is expected to increase, exacerbated by the Russia-Ukraine conflict which has the potential to lead to state-sponsored attacks on the cyber security of the Group and its key suppliers.

The Group's businesses are exposed to risk from potential non-compliance with laws and regulations, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. This includes the risk of non-compliance with anti-money laundering legislation and financial sanctions, in particular arising as a result of the Russia-Ukraine conflict. In recent years, a number of multinational financial institutions have suffered material losses due to the actions of 'rogue traders' or other employees. Though the Group takes precautions to prevent and detect this activity, it is not always possible to completely deter employee misconduct, and this risk could impact the Group's business and reputation.

The Group's risk management methods may leave it exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities. In particular, the Group's risk mitigation strategies may prove less effective than anticipated, including in relation to its reinsurance arrangements.

The Group has in place risk management policies, procedures and assessment methods to identify, assess and control risks to avoid or limit potential losses or liabilities. However, such policies, procedures and assessment methods may not be fully effective in identifying and mitigating the risk exposure of such businesses in all market environments or against all types of risk. Unanticipated or incorrectly quantified risk exposures and/or inadequate or incorrect responses to these risk exposures could result in a material adverse effect on the Group's business, results of operations and/or financial condition.

The Group employs a range of risk mitigation strategies including the use of equity, interest rate and credit derivatives and reinsurance arrangements to reduce market, credit and insurance risks. A range of different modelling approaches are used to derive and evaluate the strategies adopted. The breakdown of the assumptions used in these modelling approaches, which may occur during market dislocations, could cause these risk mitigation strategies to be less effective than anticipated and thereby adversely affect the Group's financial condition and results of operations.

The Group currently uses the reinsurance markets primarily to limit its risk, to support growth and to manage its capital more efficiently. The Group is exposed to concentrations of risk with individual reinsurers due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings. The Group is also exposed to any systemic failure in the reinsurance market. The Group operates a policy to manage its reinsurance counterparty exposures, by limiting the reinsurers that may be used and applying strict limits to each reinsurer. Reinsurance exposures are aggregated with other exposures to ensure that the overall counterparty risk is within the Group's risk appetite. The Group's asset and liability management and risk functions have an active monitoring role with escalation

to the Chief Financial Officer, the Group's asset liability and executive risk committees and the Board's risk committee as appropriate.

Reductions in risk appetite among reinsurers may result in changes in price or willingness to reinsure certain risks, which could have a material adverse effect on the Group's results of operations or financial condition. If reinsurers do not offer to renew their products and services, in whole or in part, for any reason, there is a risk that the Group may be unable to procure replacement cover for any reinsurance agreements terminated at rates equivalent to those of the terminated cover, or at all, and the Group may be exposed to un-reinsured losses during any interim period between termination of the existing agreements and the start of any replacement cover.

While reinsurance makes the assuming reinsurer liable to the Group to the extent of the risk ceded, it does not discharge the Group from its primary obligation to pay under an insurance policy for losses incurred. Accordingly, the Group remains primarily liable for the reinsured risks without regard to whether the reinsurer meets its reinsurance obligations to the Group. Therefore, the Group is exposed to disputes on, and defects in, contracts with its reinsurers, challenges to claims asserted against reinsurers and the possibility of default by its reinsurers. This is particularly relevant with respect to large or novel claims. The insolvency of any reinsurers or their inability or refusal to pay claims under the terms of any of their agreements with the Group could therefore significantly increase the Group's exposure to losses and have a material adverse effect on the Group's financial condition and results of operations. Collectability of reinsurance is largely a function of the solvency of reinsurers. Significant reinsurance purchases are reviewed annually by the Group to verify that the levels of protection being bought reflect any developments in exposure and its risk appetite.

The Group is reliant on IT systems and there are risks that the Group's current and legacy systems cannot be made to adapt to growth in the business, new technology or new styles of doing business being adopted by the Group's competitors.

Key IT initiatives may not deliver what is required either on time or within budget or provide the performance levels required to support the current and future needs of the business. Significant resources are devoted to maintaining and developing IT systems to keep pace with developments within the insurance and fund management industries, reduce the risk of error and to maintain service levels and availability at acceptable levels. Failure to do so could result in the inability to gather information for pricing, underwriting and reserving, to attract and retain customers, detect insurance fraud, or meet regulatory requirements or only to do so at excessive cost. Therefore, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Failure to understand and react to the impact of new technology and its effect on customer behaviour and how the Group distributes products could potentially result in the Group's business model becoming obsolete. Emerging technology may also result in further competition in the markets in which the Group operates. While the Group's strategy is to digitally enable end-to-end customer journeys, it may not achieve this as quickly and effectively as its competitors. As has been seen in other business sectors, it is possible that alternative digitally enabled providers of financial service products emerge with lower cost business models or innovative service propositions and capital structures, disrupting the current competitive landscape. This could result in the Group losing business to new entrants which could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's acquisitions and other corporate transactions may not realise expected benefits and may divert management attention and other resources and involve risks of undisclosed liabilities and integration issues.

In past years, the Group has completed a number of acquisitions and the Group may undertake further acquisitions in the future. Growth by acquisition involves risks that could adversely affect the Group's operating results, including the substantial amount of management time and other resources that may be diverted from operations to pursue and complete acquisitions, or risks of undisclosed liabilities or integration or separation issues. The integration of any future acquisition may not be successful or in line with the Group's expectations and any acquired businesses may fail to achieve, in the near or long term, the financial results projected or the strategic objectives of the relevant acquisition (such as cost savings or synergies) and, once acquired, may continue to divert further management attention and resources or necessitate changes in Group strategy. The inability to realise expected benefits from such transactions may adversely affect the Group's results of operations.

The implementation of the Group's strategy may not proceed as expected.

The Group's strategy, which may be revised from time to time, may involve carrying on business in new markets, developing capabilities to carry out new business activities, reducing expenses to make the business more cost efficient and competitive, expanding or reducing the scope of certain types of business activity, distribution channels or products and reorganising the Group in a manner which is appropriate for such business development changes, taking into account legal, regulatory, operational, capital and other requirements. The implementation of any strategy, changes in strategy, adoption of any new strategy, Group reorganisation and/or entry into new markets could entail significant changes in the Group's business which may entail higher levels of risk or could adversely affect the results of operations, the financial condition and/or the credit and financial strength ratings of the Group.

The Group may be unable to execute, or may encounter difficulties or delays in successfully executing, its business and strategic goals which are subject to the risks set out herein and other factors that are currently unforeseen and which

may be beyond its control. Moreover, activist investors have increasingly become engaged and interventionist in recent years, which may also pose a threat to the Group's strategic goals. Failure to achieve any or all strategic goals, or the encounter of undue delay or unforeseen costs in implementing such goals, could adversely affect the Group's results of operations and financial condition, as well as its reputation and standing in the marketplace.

The Group is rated by several rating agencies, and a decline in any of these ratings could affect its standing among customers, broker-dealers, agents, wholesalers and other distributors of the Group's products and services and cause its sales and earnings to decrease.

A rating downgrade, or the perceived potential for such a downgrade, of the Group or any of its rated insurance subsidiaries may, among other things, materially increase the number of policy surrenders and withdrawals by policyholders of cash values from their policies, as ratings principally inform public confidence in the Group's products. The outcome of such activities may be cash payments requiring the sale of invested assets, including illiquid assets, at a price that may result in realised investment losses. These cash payments to policyholders would result in a decrease in total invested assets and a decrease in net income. Among other things, early withdrawals may cause the Group to accelerate amortisation of policy acquisition costs, which would reduce net income. A rating downgrade may also impact sales volumes, particularly in Canada, where there is more focus by brokers on ratings when evaluating similar products. The rating provided by S&P is considered to be the most important for distribution in Canada, and a downgrade could lead to a significant loss of sales and the termination of some distribution agreements. A significant rating downgrade may adversely impact the Group by increasing the Group's cost of borrowing or limiting its access to some forms of financing.

The Group is dependent on the strength of its brand, the brands of its partners and its reputation with customers and agents in the sale of its products and services.

The Group's results are, to a certain extent, dependent on the strength of its brand and reputation. While the Group is well recognised, it is vulnerable to adverse market and customer perception. The Group operates in an industry where integrity, customer trust and confidence are paramount. The Group is exposed to the risk that litigation, employee misconduct, operational failures, the outcome of regulatory investigations, press speculation and negative publicity, disclosure of confidential client information, inadequate services, amongst others, whether true or not, could impact its brand or reputation. The Group's brand and reputation could also be affected if products or services recommended by it (or any of its intermediaries) do not perform as expected (whether or not the expectations are realistic) or in line with the customers' expectations for the product range. Such events, which cannot be readily controlled, could adversely affect its results of operations and financial condition.

The Group's customers may withdraw assets under management at short notice.

The Group derives significant revenue from management fees, the quantum of which is based on the value of assets under management. A proportion of the Group's funds permit investors or customers to reduce the aggregate amount of their investment with no, or only short periods of, notice, or to withdraw altogether from such portfolios or contracts. If interest rates rise, stock markets decline or the Group's investment performance underperforms, the pace of redemptions and withdrawals could accelerate. A significant or systemic withdrawal of assets under management would result in lower management fees and therefore lower revenues and, depending on the extent of such withdrawals, could impact the Group's results of operations and financial condition.

Redemptions and withdrawals of investment assets may also be requested more quickly than assets can be sold to meet such redemptions and withdrawals, or market volatility and illiquidity may make it difficult to assign values to assets, especially in respect of funds holding relatively illiquid assets such as property. In such circumstances, the Group may be forced to suspend customer redemptions or take other mitigating measures. Although the Group attempts to maintain the pricing of investment funds and sufficient liquidity to meet customer redemptions, there have been examples in recent years for the Group and other asset managers where this has not always been possible, particularly during periods of economic or political uncertainty. In such cases, it may be (and has previously been) necessary or prudent for the Group temporarily to suspend trading in the affected fund or funds. Such temporary suspensions could impact the Group's reputation, financial condition and results of operations.

The Group may not be able to protect its intellectual property and may be subject to infringement claims by a third party.

The Group's primary brand in the UK ("**Aviva**") is a registered trademark in the UK and elsewhere. The Group owns and trades under other registered or pending trademarks in the UK and elsewhere (such as Succession Wealth, General Accident, Quotemehappy and Wealthify), including EU trademarks having effect in the entire EU. The Group relies on a combination of contractual rights, copyright and trademark laws to establish and protect its intellectual property. Although the Group uses a broad range of measures to protect its intellectual property rights, third parties may infringe or misappropriate its intellectual property. The loss of intellectual property protection or the inability to secure or enforce the protection of the Group's intellectual property assets could have a material adverse effect on its business and its ability to compete.

Third parties may have, or may eventually be issued, patents or other protections that could be infringed by the Group's products, methods, processes or services or could limit its ability to offer certain product features. In recent years, there

has been increasing intellectual property litigation in the financial services industry challenging, among other things, product designs and business processes. If a third party were to successfully assert an intellectual property infringement claim against the Group, or if the Group were otherwise precluded from offering certain features or designs, or utilising certain processes, it could have a material effect on its business, results of operations and financial condition.

The use of inaccurate assumptions in pricing and reserving for insurance business may have an adverse effect on the Group's business profitability.

The Group's life insurance companies are required to make a number of assumptions when pricing, underwriting and reserving in relation to the business concerned. These assumptions are based on a number of factors including market data and historical experience, estimates and individual expert judgements in respect of known or potential future changes as well as statistical projections of what the Group believes will be the costs and cash flows of its assets and liabilities. Pricing and reserving factors include the mortality and morbidity rates of the Group's customers (the proportion of customers dying or falling sick or recovering from illness), the development of corporate bond yields and defaults, equity and property market values, interest rates, persistency rates (the proportion of customers retaining existing policies and continuing to pay premiums up to their maturity dates), the exercise by customers of options included within their policies and future levels of expenses. By their nature, these assumptions may prove to be incorrect.

When establishing their liabilities, the Group's life insurance companies allow for changes in the assumptions made, monitor their experience against the actuarial assumptions used and assess the information gathered to refine their long-term assumptions, together with taking actual claims experience into account. However, it is not possible to determine precisely the total amounts that will ultimately be paid under the policies written by the business as amounts may vary from estimates. Changes in assumptions may also lead to changes in the level of capital required to be maintained, meaning that the Group may need to increase the amount of the Group's reserves. This could have a material adverse impact on the Group's value, the results of its operations and financial condition.

The Group's management of the general insurance business requires it to make a number of assumptions in relation to the business written. These assumptions include the costs of writing the business and settling claims, which are subject to expense and claims inflation and the frequency and severity of claims. The assumptions may turn out to be incorrect, thereby adversely impacting on the Group's profit. Additionally, man-made disasters, including accidents and intentional events, are particularly difficult to predict with any degree of accuracy. These would have an adverse impact on the Group's profit due to higher than expected claims.

Furthermore, outstanding claims provisions for the general insurance business are based on the best-estimate ultimate cost of all claims incurred but not settled at a given date, whether reported or not, together with related claims handling costs. Any provisions for re-opened claims are also included. A range of methods, including stochastic projections, may be used to determine these provisions. Underlying these methods are a number of explicit or implicit assumptions relating to the expected settlement amount and settlement pattern of claims. If the assumptions underlying the reserving basis were to prove incorrect, the Group might have to increase the amount of the general insurance provisions, which would adversely impact its financial condition or results of operations.

If the Group is unable to continually attract and retain talented, quality financial advisers, the Group may fail to achieve its strategy for its Wealth business, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's financial advisory business, comprising Succession Wealth and Aviva Financial Advice, is an important distribution channel for its pension and retirement products and solutions, and for retaining pension customer funds on retirement. Succession Wealth and Aviva Financial Advice depend on their ability to continually attract, train and retain high calibre financial advisers in a competitive market. High calibre financial advisers are a key element to driving growth and delivering net client cash flows within the Group. The Group's efforts to attract and retain suitably qualified advisers may require significant continued investment to ensure such advisers do not prefer the Group's competitors, including potentially with regard to long-term incentive plans. If the Group is unable to retain and attract high quality qualified advisers, the Group may fail to achieve its strategy or achieve the anticipated benefits of its strategy, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may, in light of market conditions or a shift in its strategy, change the advice proposition it offers and/or the range of advice services or products offered by it. Any such change may, in turn, lead to attrition of such advisers who have different views as to the advice proposition or range of services or products that are attractive to customers. If the Group loses a material number of high calibre advisers, either as a result of factors outside of the Group's control or factors within the Group's control (such as failure to offer competitive incentive plans, deliver good service or different views as to the advice proposition or range of services or products offered), the Group may be unable to replace such losses, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the Issuer's industry

Ongoing difficult conditions in the global financial markets and the economy generally may adversely affect the Group's business and results of operations, and these conditions may continue.

The Group's results of operations are materially affected by actual and perceived uncertainty in the worldwide financial markets and macroeconomic conditions generally. A wide variety of factors, including concerns over low or negative economic growth, high sovereign debt, the re-emergence of a sovereign debt crisis in Europe, concerns over the stability and solvency of banks and financial institutions internationally, rising interest rates and the unwind of central bank asset purchase schemes in developed markets, inflationary threats as well as geopolitical issues in, and emanating from, the Russia-Ukraine conflict, Middle East, Taiwan and the South China Sea and North Korea, as well as the ongoing strain in trade relations between the U.S. and China and the EU resulting in increased import tariffs, and other trade restrictions and sanctions, have contributed to increased volatility in the financial markets in recent years and have diminished growth expectations for the global economy and is characterised by a higher number of economic risks than expected in a normal economic cycle. The recent financial markets turmoil with the collapse of Silicon Valley Bank, followed by Signature Bank, Credit Suisse and First Republic, has resulted in higher uncertainty in the financial services industry and has raised questions about the viability of other financial services firms and the possibility of broader systemic risk. Additionally, potential issues, such as political deadlock in the U.S. over the raising of the U.S. debt ceiling or the re-emergence of a sovereign debt crisis in highly-indebted European countries, could cause investors to lose confidence in the safety and soundness of financial institutions and the stability of the global economy and financial system.

In a sustained economic phase of low growth and high public debt, characterised by higher unemployment, lower household income, lower corporate earnings, lower business investment and lower consumer spending, the demand for financial and insurance products could be adversely affected. In addition, the Group may experience an elevated incidence of claims or surrenders of policies or claims of mis-selling. Any potential material adverse effect on the Group will be dependent upon customer behaviour and confidence.

As a result of these market exposures, the Group's financial position and results of operations may be subject to significant volatility and negative effects, particularly if such effects are prolonged. Such effects may include, inter alia: (i) a general reduction in business activity and market volumes which affects fees, commissions and margins from customer driven transactions and revenues, and from sales of insurance products; (ii) market downturns which are likely to reduce the level and valuations of assets managed on behalf of clients, thereby reducing asset based and performance based fees; (iii) reduced market liquidity, limiting trading and arbitrage opportunities and presenting impediments for managing risks, impacting both trading income and performance based fees; (iv) a reduced value in assets held for the Group's own account if trading positions fall in value; (v) increased impairments and defaults on credit exposures and on trading and investment positions, which losses may be exacerbated by falling collateral values; (vi) increased collateral requirements under derivative and other financial instruments; (vii) increased costs of hedging against market risks such as equity or interest rate exposure; (viii) pressure to reduce equity and/or debt investments or maintain additional capital in respect of such holdings; (ix) an increase in technical provisions and capital requirements in response to market related stress tests; and (x) a requirement to hold a larger proportion of liquid assets in order to offset the impact of a reduction in market liquidity on a company's ability to meet payment obligations.

The interdependence of global financial institutions means that the failure of a sufficiently large and influential financial institution could materially disrupt global securities markets or clearance and settlement systems in the markets. This could cause severe market decline or volatility. Such a failure could lead to a chain of defaults by counterparties that could materially adversely affect the Group. This risk, known as 'systemic risk', could adversely impact the Group's future product sales as a result of reduced confidence in the financial services industry. It could also adversely impact the Group's results because of market declines and write downs of assets.

The occurrence of future pandemics may affect the Group's business and the global economy more widely.

The Group's business could be affected by future pandemics and their consequential impacts on mortality, morbidity, financial markets, business interruption, travel disruption and public liability with respect to the Group's customer. Possible causes of future pandemics include new vaccine resistant variants of the COVID-19 virus, human to human transmission of avian influenza (H5N1), antimicrobial resistance, novel viruses and other pathogens.

As experienced during the COVID-19 pandemic, in response to a future pandemic, governments may make legislative and regulatory changes that adversely affect the Group's business and its operations, including imposing measures designed to contain the outbreak, business closures, travel restrictions, stay-at-home orders and prohibition of gatherings and events. As such measures are often rapidly introduced and varying in their nature, the Group is exposed to heightened risks as it may be required to implement large-scale changes quickly. Such measures may lead to an economic downturn in the countries in which the Group operates and the global economy more widely, as well as declines in financial markets and in the value of investment assets (which could in each case be widespread, severe and long lasting). This may adversely impact the Group's results, own funds and solvency cover ratio.

There is uncertainty about the long-term effect of the COVID-19 pandemic and its subsequent emergence as an endemic disease on mortality and morbidity associated with the lives that the Group insures. In particular, the long-term impact on the health of those in the population who have suffered from COVID-19, particularly with respect to those who have suffered from 'long-COVID', is unknown and could also result in a prolonged increase in morbidity.

As an insurer, the Group could be impacted by a future pandemic through its general insurance products primarily as a result of adverse claims experience arising from disruption to business and travel insured by the Group notwithstanding

policy wording exclusions; its life protection products as a result of increased mortality; its savings products as a result of potentially lower future premiums and higher future outflows; and its income protection, critical illness and health insurance products as a result of increased morbidity. Changes in policyholder behaviour, such as travel frequency and increased working from home, could have adverse or favourable impacts on claims experience. Uncertainty over claims litigation could result in insurance claims net of reinsurance recoveries arising from the COVID-19 pandemic being higher than currently reserved for.

As experienced during the COVID-19 pandemic, a future pandemic arising from another novel pathogen or new COVID-19 variant may also result in increased operational risk through enforced remote working, staff absences for sickness and childcare, market volatility and through the Group's outsourcing arrangements impacting the quality and continuity of service to customers and the reputation of the Group, as well as increasing the Group's exposure to risks relating to extensive working from home including cyber, data loss and occupational health.

As a result of the above factors, the business, results of operations, corporate reputation and financial condition of the Group could be adversely impacted for a substantial period of time.

Changes to interest rates and interest rate volatility may adversely affect the Group.

The Group is exposed to changes in the shape and level of yield curves and changes in the correlation of interest rates with different financial instruments (including debt obligations of the Group where these are determined or priced according to a floating interest rate). Interest rate risk arises primarily where assets and liabilities are structurally mismatched in relation to the Group's rate curve exposure, which the Group actively manages to reduce its exposure to interest rate risk.

Risks arising from a material fall in interest rates

A material fall in interest rates may increase the Group's technical provisions and/or the amount of regulatory capital that the Group is required to hold due, in particular, to the impact on the Group's balance sheet risk margin and solvency capital requirements ("**SCR**"). In particular, interest rate risk arises from any mismatch between the asset and liability cashflows relating to its annuity obligations, the requirement to include a balance sheet risk margin under "Solvency II" (being Directive 2009/138/EC of the European Union (as amended) (the "**Solvency II Directive**") and Commission Delegated Regulation (EU) 2015/35 (as amended, including, without limitation, by Commission Delegated Regulation (EU) 2019/981), as they form part of the domestic law of the UK by virtue of the EUWA and the interest rate sensitivity of product guarantees in relation to the with-profits business.

The Group's investment portfolios contain instruments which are sensitive to interest rates, such as fixed income securities, and which may be adversely affected by changes in interest rates. A decline in interest rates, or a prolonged low or negative interest rate environment, may cause borrowers to prepay or redeem fixed income securities, commercial mortgages and mortgage-backed securities in the Group's investment portfolio with greater frequency in order to capitalise on lower rates. This could force the Group to reinvest proceeds from investments which have matured or been prepaid or sold at lower yields, reducing the Group's investment margin, which may materially affect its results of operations.

The Group also remains exposed to the risk that changes in interest rates will negatively impact the difference between the amounts required to be paid under annuity contracts and the rate of return the Group is able to earn on investments intended to support its obligations under those contracts (being the "spread"). During periods of declining interest rates, the guarantees within existing life insurance and annuity products may be more attractive to consumers, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance policies remaining in force from year to year, during a period when the Group's new investments carry lower returns.

Additionally, the Group earns profits in relation to bonuses for policyholders declared on its with-profits products, which are broadly based on historical and current rates of return on equity, real estate and fixed income securities, as well as the Group's expectations of future investment returns. This profit could be lower in a sustained low interest rate environment, which could, in turn, adversely affect the Group's business, financial condition, results of operations and prospects.

Risks arising from a material increase in interest rates

Conversely, while rising interest rates in isolation of other risk factors are likely to be beneficial to the Group's regulatory solvency capital position, this could be more than offset by the negative impact of credit downgrades, counterparty defaults, claims and maintenance expenses and lapse rates, triggered by increasing interest rates and the possible consequential negative impact on the macroeconomy. Similarly, the Group's fee income may decrease due to a decline in the value of the Group's asset managers' fixed-income assets under management and unit-linked reserves, which could result in lower management fees and have an adverse impact on asset management net inflows. In addition, the Group as an issuer of securities may be required to pay higher interest rates on debt securities, debt and bank facilities, and may face an increase in the cost of repurchase agreements and the cost of derivatives hedging transactions, which may increase the Group's interest expenses.

Large short-term cash flow requirements may arise from the collateral calls generated by the Group's portfolio of interest rate hedging instruments such as interest rate swaps, options, swaptions and futures. Although the Group seeks

to ensure that it has adequate collateral arrangements in place to support such transactions, there can be no assurance that these arrangements will always be sufficient, particularly in the event of sudden large upward changes in interest rates and times of severe market volatility, as that which was experienced in UK Government gilts market in late September 2022 necessitating Bank of England intervention.

In addition to interest rate risk arising out of general market conditions (as further described in the risk factor entitled "*Ongoing difficult conditions in the global financial markets and the economy generally may adversely affect the Group's business and results of operations, and these conditions may continue*" above), benchmark reforms are on-going (as further described in the risk factor entitled "*Reforms to EURIBOR, CDOR or other "benchmarks" could adversely affect any Notes linked to such "benchmarks"* below). The resulting uncertainty around the impact of these changes on financial instruments could increase the interest rate risk faced by the Group.

Credit spread volatility may adversely affect the net unrealised value of the Group's investment portfolio and its results of operations.

The Group's exposure to credit spreads primarily relates to market price variability associated with changes in credit spreads in its investment portfolio. These are largely held to maturity, so although the Group's financial statements reflect the market value of assets, its priority remains the management of assets and liabilities over the longer-term. Credit spread moves may be caused by changes in market perceptions of the creditworthiness of a company, or from market factors such as the market's risk appetite and liquidity. A widening of credit spreads will generally reduce the value of fixed income securities the Group holds. Conversely, credit spread tightening will generally increase the value of fixed income securities the Group holds. It can be difficult to value certain of the Group's securities if trading becomes less liquid. Accordingly, valuations of investments may include assumptions or estimates that may have significant period-to-period changes that could have a material adverse effect on the Group's consolidated results of operations or financial condition. Downturns in the net unrealised value of the Group's investment portfolio may also have a material adverse effect on the Group's Solvency II balance sheet surplus, despite the Group setting aside significant capital for credit risk.

Losses due to defaults by counterparties, or changing market perceptions as to the risk of default, including potential sovereign debt defaults or restructurings, could adversely affect the value of the Group's investments and reduce its profitability and shareholders' equity.

The Group chooses to take and manage credit risk through investment assets partly to increase returns to policyholders whose policies the assets back, and partly to optimise the return for shareholders.

The Group has significant exposure to third parties that owe it money, securities or other assets who may not perform under their payment obligations. These parties include private sector and government (or government-backed) issuers whose debt securities the Group holds in its investment portfolios (including mortgage-backed, asset-backed, government bonds and other types of securities), borrowers under lifetime residential and commercial mortgages and other loans, re-insurers to which the Group has ceded insurance risks, customers, trading counterparties, and counterparties under swap and other derivative contracts. The Group also executes transactions with other counterparties in the financial services industry, including brokers and dealers, commercial and investment banks, hedge funds and other investment funds, insurance groups and institutions. Many of these transactions expose the Group to the risk of counterparty default.

With respect to secured transactions, the Group's credit risk may be increased when the collateral held by it cannot be realised or is liquidated at prices insufficient to recover the full amount of the loan or other value due. The Group also has exposure to financial institutions in the form of unsecured debt instruments and derivative transactions. Such losses or impairments to the carrying value of these assets could materially and adversely affect the Group's financial condition and results of operations.

The Group uses reinsurance and hedging programmes to hedge various risks, including certain guaranteed minimum benefits contained in many of its long-term insurance and fund management products. These programmes cannot eliminate all of the risks and no assurance can be given as to the extent to which such programmes will be effective in reducing such risks. The Group enters into a variety of derivative instruments, including options, forwards, interest rate and currency swaps, with a number of counterparties. The Group's obligations under its fund management and life products are not changed by its hedging activities and it remains primarily liable for its obligations, even if its derivative counterparties default. Defaults by such counterparties could have a material adverse effect on the Group's financial condition, results of operations and profitability (to the extent any collateral mechanism, if such a mechanism is in place, fails).

The Group is also susceptible to an adverse financial outcome from a change in third-party credit standing. As well as having a potential impact on asset values and, as a result, the Group's financial condition and results of operations, credit rating movements can impact its solvency position where regulatory capital requirements are linked to the credit rating of the investments held. Such movements in the credit standing of third parties could impact on the Group's solvency, profitability and shareholders' equity.

Changes in short or long-term inflation may cause policyholders to surrender their contracts, increase the size of the Group's claims payments and expenses and reduce the value of its investments, which could adversely affect the Group's results of operations and financial condition.

There is a risk that the increases in inflation (since mid-2021) due to supply chain issues, labour shortages and rising energy costs will become persistent, increasing the risk that further rises in interest rates, above current market expectations, will be necessary. The Russia-Ukraine conflict and its impact on the supply of energy and other critical commodities is expected to add further pressure to the current inflationary trend. A prolonged period of rising inflation may develop into slow or stagnant economic growth if combined with slowing economic expansion and elevated unemployment.

The Group is subject to inflation risk through its holdings of fixed interest and other investments and as a result of the potential for the cost of claims and expenses to rise faster than anticipated in the Group's pricing or reserving. Bodily injury claims, due to their frequently long-term nature, expose the Group to the risk of inflation in long-term care costs, in particular care worker wages. Such inflation in long term care costs is difficult to hedge, as the relevant costs may evolve differently over time to the retail price index, to which most hedging instruments are linked. Changes in inflation could also affect the value perceived to be offered by the Group's policies and so adversely affect persistency levels. The Group provides certain products to customers, primarily annuities, where the policy benefit is linked to retail price inflation and the Group is therefore exposed to the risk of inflation to the extent this has not been hedged.

Falls in equity or property prices could have an adverse impact on the Group's investment portfolio and impact on its results of operations and shareholders' equity.

The Group is subject to equity and property price risk due to holdings of equities and investment properties in a variety of locations worldwide. Downturns in equity markets will depress equity prices and have a negative impact on the Group's capital position in that unrealised losses in its net investment portfolio will increase, and its defined benefit pension scheme surplus/deficit will reduce/increase as the market value of scheme assets invested in equities decreases. See "*Ongoing difficult conditions in the global financial markets and the economy generally may adversely affect the Group's business and results of operations, and these conditions may continue*" above.

Downturns and volatility in equity markets can have a material adverse effect on the revenues and returns from the Group's unit-linked, participating and fund management business. The unit-linked and fund management business depends on fees related primarily to the value of assets under management and would therefore be reduced by declines in equity and property markets. Profit could also be reduced as a result of current investors withdrawing funds or reducing their rates of on-going investment with the Group's fund management companies, or switching to lower risk funds generating lower income, or as a result of the Group's fund management companies failing to attract funds from new investors. Similarly, bonuses credited to participating policyholders will reduce following declines in equity and property markets and this will generally lead to reductions in transfers to shareholders.

Downturns in equity markets may also have a material adverse effect on the Group's regulatory capital surplus as measured under Solvency II.

The Group provides certain guarantees within some of its products that protect policyholders against significant downturns in the equity markets. In volatile or declining equity market conditions, the Group may need to increase liabilities for future policy benefits and policyholder account balances, negatively affecting net income.

For direct property investment and its portfolio of commercial and residential mortgages, the Group is subject to counterparty, valuation and liquidity risks. These investments may be adversely affected by weakness in commercial and residential property markets and increased mortgage delinquencies. The Group is also subject to property risk indirectly in its investments in residential mortgage-backed securities and commercial mortgage-backed securities and covered bonds. There is the risk that the underlying collateral may fall in value causing the investment in securities to fall in value, and be insufficient to cover any outstanding mortgage loans which default. The markets for these property investments and instruments can become illiquid, and issues relating to counterparty credit ratings and other factors may increase pricing and valuation uncertainties. The Group is indirectly exposed to property risk through its UK commercial finance lending. In addition, the Group's lifetime residential mortgages include a no-negative equity guarantee which transfers to the Group an exposure to loss as a result of low house price inflation. The fall in prices of any such investments due to such risks could adversely affect the Group's results of operations, shareholders' equity and financial condition.

Fluctuations in currency exchange rates may adversely affect the Group's results of operations and financial condition.

The Group operates internationally and is exposed to foreign currency exchange risk arising from fluctuations in exchange rates of various currencies. For the year ended 31 December 2022, 25 per cent. of the Group's premium income from continuing operations arose in currencies other than sterling, and its net assets were denominated in a variety of currencies, of which the largest are sterling, the euro and Canadian dollar. In managing the Group's foreign currency exposures, it does not hedge revenues as these are substantially retained locally to support the growth of the business and meet local regulatory and market requirements. Nevertheless, the effect of exchange rate fluctuations on local operating results could lead to significant fluctuations in the Group's consolidated financial statements upon

translation of the results into sterling. Although the Group takes certain actions to address this risk, foreign currency exchange rate fluctuation could materially adversely affect its reported results due to unhedged positions or the failure of hedges to effectively offset the impact of the foreign currency exchange rate fluctuation. Any adverse foreign currency exchange fluctuation may also have a material adverse effect on the Group's regulatory capital surplus based on Solvency II.

Adverse capital and credit market conditions may adversely affect the Group's financial flexibility in addressing liquidity needs, as well as access to and the cost of capital which could adversely affect its results of operations or financial condition.

At Group level, the Group needs some of its invested assets to be liquid to pay its operating expenses, taxes, interest on its debt, dividends on its capital stock and to repay maturing debt. At an operational level the Group needs liquidity and sufficient cash flow sources to meet insurance claims. Without sufficient liquidity, the Group could be forced to curtail its operations and the Group's business would suffer. The principal sources of the Group's liquidity are insurance premiums, annuity considerations, deposit funds and cash flow from its investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets also include a variety of short and long-term instruments, including repurchase agreements, commercial paper, medium and long-term debt, junior subordinated debt, securities, capital securities and stockholders' equity.

The Group holds certain investments that may lack liquidity such as commercial and lifetime residential mortgages, real estate, privately placed fixed-maturity securities, and unlisted equities. The valuations of such assets are based on inputs which are not directly observable in the market. The inputs used reflect the assumptions that the Group considers market participants would normally use based on a combination of independent third-party evidence and internally developed models, intended to be calibrated to market observable data where possible. These are known as Level 3 asset classes in the Group's fair value hierarchy and represented 16 per cent. of total financial assets and investment properties held at fair value as of 31 December 2022. Even some higher-quality assets may become more illiquid as has been experienced in challenging market conditions in the past.

The reported value of the Group's relatively illiquid types of investments, its investments in the asset classes described in the paragraph above and, at times, its higher-quality, generally liquid asset classes, do not necessarily reflect the lowest current market price for the asset. If the Group were forced to sell certain of its assets in the current market, there can be no certainty that it would be able to sell them for the prices at which it has recorded them and it may be forced to sell them at significantly lower prices.

The Group may refinance existing financing arrangements and may, in exceptional circumstances, need to seek additional financing to supplement liquidity available from internal resources. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the overall availability of credit to the financial services industry and the market's perception of the Group's financial condition. Disruptions and uncertainty or volatility in the capital and credit markets, as has been experienced in the past, in particular throughout the eurozone, may exert downward pressure on availability of liquidity and credit capacity for certain issuers and, if access to liquidity is constrained for a prolonged period of time, may limit the Group's access to capital required to operate and grow its business at a sustainable cost. Adverse market conditions may limit the Group's ability to replace, in a timely manner, maturing debt, satisfy statutory capital requirements and generate fee income and market related revenue to meet liquidity needs.

As such, the Group may be forced to reduce its dividends, defer interest payments or redemptions, delay raising capital, issue shorter-term securities than it prefers, or bear an unattractive cost of capital which could decrease profitability and reduce financial flexibility. The Group's results of operations, financial condition and cash flows could be materially adversely affected.

The Group has a significant exposure to annuity and lifetime mortgage business and a significant life insurance risk is associated with longevity.

Longevity statistics are monitored in detail, compared with emerging industry trends, and the results are used to inform both the reserving and pricing of annuities. It is likely that uncertainty will remain in the development of future longevity that cannot be mitigated.

A strengthening in the longevity assumption for the Group's annuity business, either to reflect changes in the underlying life expectancy (for example, as a result of healthier lifestyles, improved screening programmes or increased availability or effectiveness of medical treatments) of the population or of the Group's particular portfolio used to calculate the Group's long-term business liabilities, would result in an increase in these reserves and reduce shareholders' equity.

The Group's lifetime residential mortgages have some exposure to the life expectancy of borrowers. While a general increase in longevity would have the effect of increasing the total amount repayable under the relevant lifetime mortgages, it will also, all other things being equal, increase the average loan to value ratio of the Group's lifetime mortgages and could increase the risk of the Group not being repaid in full as a consequence of the no-negative-equity guarantees that the Group provides to customers in connection with all of its lifetime mortgages. If the Group is not repaid in full in respect of such lifetime mortgages, this could have a negative impact on the Group's results of operations and financial condition.

Uncertainty surrounding the UK's future relationship with the EU may have a negative effect on UK economic conditions, financial markets and the Group's business.

On 1 January 2021, the EU-UK Trade Agreement came into effect and since that date, the UK has been treated by the EU as a third country. The EU-UK Trade Agreement is limited in its scope with respect to financial services. The EU has a number of unilateral reserved powers in relation to third countries, which impact trade and market access depending on whether the EU considers the third country's regulations to be equivalent to the EU's, in particular with respect to financial services and data protection. While the European Commission has determined that the UK's data protection regime is adequate, this decision is time limited and must be reviewed by June 2025. There is also a risk that the European Commission's decision on data adequacy could be subject to legal challenge.

The Group's business could be adversely impacted by retaliatory action in the event of non-compliance by either party to the EU-UK Trade-Agreement, in particular with respect to the Northern Ireland protocol or changes in EU financial services regulation affecting third countries. Other potential adverse outcomes include restrictions on the Group's European businesses to delegate asset management activities back to the UK, on use of UK branches of EU insurers for passporting under EU freedom of services and legal challenge invalidating the EU's recognition of the UK's data protection regime as adequate which, in the absence of mitigating actions, could restrict the transfer of data between the Group's EU operations and the UK.

On 20 July 2022, the Financial Services and Markets Bill was introduced to the UK Parliament. It provides for a number of changes to the regulatory architecture in the UK applicable to the Group. Amongst other things, it contains provisions that would allow for specified 'onshored' EU legislation, including Solvency II, to be revoked and replaced by legislation or rules made by HM Treasury or UK regulatory authorities. See further the risk factor entitled "*The regulatory capital regime applying to the Group is extensive and subject to change, and a failure to comply with this regime could have a variety of negative regulatory and operational implications for the Group."* below.

Domestic UK political tensions between the UK's regions over the UK's withdrawal from the EU and its future relationship has increased the risk of a further referendum on independence for Scotland and the status of Northern Ireland in the UK. The possible occurrence of such events and the uncertain outcome of the arrangements which will be put in place could result in heightened market volatility and a significant risk of macroeconomic deterioration. While the Group actively manages its risk exposure, sustained low yields alongside macroeconomic uncertainty and heightened volatility could impact the profitability of the Group's business through a reduction of the Group's spread relative to its contractual obligations and income earned on shareholder assets.

As a global business, the Group is exposed to various local political, regulatory and economic conditions, business risks and challenges which may affect the demand for its products and services, the value of its investment portfolios and the credit quality of local counterparties.

The Group offers products and services in the UK, Europe, North America and the Asia Pacific region through wholly owned and majority owned subsidiaries, joint ventures, companies in which the Group holds non-controlling equity stakes, agents and independent contractors. The Group's international operations expose it to local political, regulatory, business and financial risks and challenges which may affect the demand for its products and services, the value of its investment portfolio, the required levels of capital and surplus, and the credit quality of local counterparties. These risks include, for example, political, social or economic instability in countries in which the Group operates, the global impact and spread of diseases such as COVID-19, discriminatory regulation, credit risks of the Group's counterparties, lack of local business experience in certain markets, risks associated with exposure to insurance industry insolvencies through policyholder guarantee funds or similar mechanisms set up in markets in which the Group is present and, in certain cases, risks associated with the potential incompatibility with foreign partners, especially in countries in which the Group is conducting business through entities which it does not control. Some of the Group's international insurance operations are, and are likely to continue to be, in emerging markets where these risks are heightened. The Group's business could be adversely affected by this as the Group's overall success as a global business and the results of its operations depend, in part, upon its ability to succeed in different economic, social and political conditions.

The failure to understand and respond effectively to the risks associated with environmental, social or governance ("ESG") factors could adversely affect the Group's achievement of its long term strategy

The business environment in which the Group operates is continually changing. Sustainability is crucial to the Group's success and that of the companies in which the Group invests. A failure to address and embed consideration of sustainability within the Group's products, business and operating model could adversely impact the Group's business.

In March 2021, the Group published its Sustainability Ambition including public commitments on three core areas: acting on climate change, building stronger, more resilient communities and embedding sustainability in its business. There is a risk that the Group may be unable to manage its operational energy demand needs and the carbon footprint of its investments and underwriting exposures within its sustainability commitments. In addition, the Group may be unable to meet the growing expectations of regulators, customers and other stakeholders in large organisations to play a positive role in society and contribute to addressing environmental, social and business challenges, both on a local and global level. There is increasing regulation and regulatory scrutiny of the labelling of products and funds as having ESG and sustainability credentials and communications and marketing to that effect (on which, see the risk factor entitled

"*The Group's regulated businesses may be subject to further extensive regulatory supervision in the future both in the UK and internationally*" below). Such inability to manage sustainability demands and challenges could have a significant impact on the Group's reputation, business, financial condition, results of operations and/or future prospects.

Diversity, equity and inclusion is a key ESG theme of the Group, emphasising the importance of a diverse workforce. Being a workplace ally, valuing people with different experiences and taking action to support colleagues from all backgrounds plays an important role in making the Group a more inclusive place to work. Failure by the Group to recognise this could result not only in negative media coverage, but also in the ability of the Group to recruit and retain talent, which could have a significant impact on the Group's reputation, business, financial condition, results of operations and/or future prospects.

Climate change may increase the frequency and/or severity of general and life insurance claims and make it more difficult to provide insurance cover at prices customers can afford.

Climate change may result in the Group's pricing being based on inadequate or inaccurate data or inappropriate assumptions, and may cause the Group to incorrectly estimate future increases in the frequency and severity of claims. As a result, the Group could underprice risks, which could negatively affect its loss ratio for general insurance business, or the Group could overprice risks, which could reduce its business volume and competitiveness. Climate change may mean that it is no longer commercially viable for the Group and its competitors to provide flood and windstorm insurance cover at an affordable price to an increasing proportion of the population in the markets in which it operates and it is unclear what future governmental public and regulatory policy response to this market failure would be. The Group could also be subject to insurance claims where it has provided liability cover to customers subject to litigation to recover losses incurred as a result of climate change. There are potential impacts on health and mortality of those the Group insures through its life and health protection products and, although the Group expects this to be gradual over the very long term, it will require consideration within its pricing and long-term liability matching strategies.

The impacts of transition risks associated with climate change could adversely affect the Group's results of operations and its long-term strategy.

The Group faces potentially significant risks related to the transition to a lower-carbon economy as climate change continues to move up the agenda of many regulators, governments, non-governmental organisations and investors. Governmental and corporate efforts to transition to a low carbon economy in the coming decades could have an adverse impact on global investment assets. In particular, there is a risk that this transition including the related changes to technology, law and policies and the speed of their implementation, could result in some sectors (such as, but not limited to, the fossil fuel industry) facing significantly higher costs and a disorderly adjustment to their asset values. There is also potential that certain climate change risk factors have not yet been fully priced in by financial markets, with the risk that sudden late government policy action in response to a failure to achieve emission goals could lead to unanticipated and potentially large shifts in asset valuations for industries required to rapidly move to a net zero emissions position. If climate considerations are not effectively integrated into the Group's investment decisions and fiduciary and stewardship duties this could adversely impact on the value and the future performance of its investment assets. The Group's business could be adversely affected by this, because where the Group's investment horizons are long-term, the relevant assets are potentially more exposed to the long-term impact of climate change and any future changes in policy.

Catastrophic events, which are often unpredictable by nature, could result in material losses and abruptly and significantly interrupt the Group's business activities and results of operations.

The Group's business is exposed to volatile natural and man-made disasters such as pandemics, hurricanes, windstorms, earthquakes, terrorism, riots, fires and explosions. Such events may not only affect insurance claims for physical damage, business interruption and travel disruption, but could also adversely impact investment markets and cause declines in the value of the Group's investment portfolio. Over the past several years, changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposure.

The Group's life insurance operations are also exposed to the risk of catastrophic mortality and morbidity, such as a pandemic or other event that causes a large number of deaths and incidence of sickness. The effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of such a pandemic could have a material impact on the losses experienced by the Group (see the risk factor above entitled '*The occurrence of future pandemics may affect the Group's business and the global economy more widely'* for discussion of COVID-19).

The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, pandemics, hurricanes, earthquakes and man-made catastrophes may produce significant damage in larger areas, especially those that are heavily populated. Catastrophic events could also harm the financial condition of the Group's reinsurers and thereby increase the probability of default on reinsurance recoveries and could reduce the Group's ability to write new business. Furthermore, pandemics, natural disasters, terrorism and fires could disrupt the Group's operations and result in significant loss of property, key personnel and information about its clients and its business if its business continuity

plans fail to cope with the scale or nature of the catastrophe. Such events could adversely affect the Group's business, results of operations, corporate reputation and financial condition for a substantial period of time.

Furthermore, market conditions beyond the Group's control determine the availability and cost of the reinsurance protection it purchases. Accordingly, the Group may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could adversely affect its ability to write future business.

Risks relating to regulation and legislation

The regulatory capital regime applying to the Group is extensive and subject to change, and a failure to comply with this regime could have a variety of negative regulatory and operational implications for the Group.

The Solvency II Directive, which governs insurance industry regulation and prudential capital requirements in the EU, including associated Implementing Technical Standards and guidelines, became effective in EU member states on 1 January 2016 (and forms part of retained EU law in the UK (as defined in the EUWA)). The European Commission adopted a review package of the Solvency II rules in September 2021 as part of its review of Solvency II. This will now be subject to political discussions, with any final rules being unlikely to apply to the Group's remaining insurance businesses in the EU before the end of 2025. In the UK, HM Treasury has also undertaken a review of Solvency II (the "**HMT Solvency II Review**") and has consulted on reforms to ensure that it properly reflects the unique structural features of the UK insurance sector. It published its response on 17 November 2022, reducing the risk margin significantly, with a 65% cut for long-term life insurance business, maintaining the existing methodology and calibration of the fundamental spread while allowing for the use of notching, increasing investment flexibility by overhauling eligibility rules for the matching adjustment, and easing burdens by reducing reporting and administrative requirements. In addition, the PRA will be given some new supervisory tools. These changes are expected to positively impact the future capital position of the Group, although until finalised there remains uncertainty over the eventual impact. Changes arising from the HMT Solvency II Review will require changes to domestic UK legislation, and also changes to PRA rules, both of which are currently under consideration. The PRA is continuing to work closely with HM Treasury on the HMT Solvency II Review, and plans to consult on proposed changes to its rules and supervisory expectations in June and September 2023.

The Group applied for, and has been granted, approval by the PRA to use the following measures when calculating its Solvency II capital requirements: the use of an internal model, the matching adjustment for UK annuities, and transitional measures including the Transitional Measure on Technical Provisions. There is a risk that in the future changes are required to be made to the approved internal model and these related applications, which could have a material impact on the Group Solvency II capital position. Where internal model changes are subject to regulatory approval, there is a risk that the approval is delayed or not given. In such circumstances, changes in the Group's risk profile would not be able to be appropriately reflected in the Group's internal model, which could have a material impact on the Group's Solvency II capital position.

In July 2013 the Group was designated by the Financial Stability Board ("**FSB**") as a global systemically important insurer ("**G-SII**"). The list was updated annually until 2018, when the FSB in consultation with the International Association of Insurance Supervision ("**IAIS**") and national authorities decided not to engage in an identification of G-SIIs, suspending the G-SII identification process. In December 2022, this decision was reviewed by the FSB, based on the initial years of implementation of the IAIS's holistic framework for the assessment and mitigation of systemic risk. The FSB decided to discontinue the annual identification of G-SIIs in favour of using the IAIS Holistic Framework to inform its consideration of systemic risks in insurance. In 2025, the FSB will review the process of assessing and mitigating systemic risks based on the Holistic Framework in 2025. There is a risk that intervention powers under the holistic framework could potentially be applied to the Group in the future, which could have negative consequences for the Group's business and results of operations and, in particular, could impact on the ability of subsidiaries to remit dividends to the Group, and consequently on the Group's ability to remit dividends to shareholders.

The IAIS is also developing a common framework for the supervision of internationally active insurance groups ("**ComFrame**"). The framework is designed to develop common principles for supervision. The intention is that an insurance capital standard ("**ICS**"), currently being developed and applicable to globally active insurers, will ultimately form part of ComFrame. The IAIS has proposed a two phased approach to implementation of the ICS. The first phase being a five-year monitoring period which commenced in 2020, where the ICS will not be used as a prescribed capital requirement, but will be confidentially reported to group wide supervisors for discussion in supervisory colleges. The second phase is intended to be the implementation of the ICS as a group wide prescribed capital requirement.

The Group's regulated businesses are subject to current extensive regulatory supervision both in the UK and internationally.

Overview

The Group is subject to extensive laws and regulations that are administered and enforced by a number of different governmental authorities and non-governmental agencies, including the PRA, the FCA and other regulators. These authorities may seek to exercise their supervisory or enforcement authority in new or more robust ways. All of these

possibilities, if they occurred, could affect the way the Group conducts its business and manages its capital, and may require the Group to satisfy increased capital requirements.

Insurance regulation in the UK and the regulations that apply to the Group's subsidiaries in Ireland are largely based on the requirements of EU directives. Inconsistent application of directives by regulators in different EU member states and the UK may place the Group at a competitive disadvantage to other European financial services groups. In addition, changes in the local regulatory regimes could affect the calculation of the Group's solvency position. As the UK is no longer part of the EU following the end of the transitional period on 31 December 2020, the solvency framework and prudential regulation regimes might start to diverge between the UK and the EU. For example, the implementation of final rules arising from the Solvency II reviews conducted by the European Commission and, separately, HM Treasury referred to above is likely to lead to an absence of equivalence between the supervisory regimes.

The Group's insurance subsidiaries and branches worldwide are subject to detailed and comprehensive government regulation in each of the jurisdictions in which they conduct business. Regulatory agencies have broad administrative power over many aspects of the insurance business, which may include premium rates, marketing and selling practices, advertising, licensing agents, policy forms, capital adequacy and permitted investments, as well as the operational resilience frameworks of insurers. Government regulators are concerned primarily with the protection of policyholders rather than the Group's shareholders or creditors.

The failure of any of the Group's subsidiaries to meet minimum capital and surplus requirements could subject the Group to further examination or corrective action imposed by insurance regulators, including limitations on its ability to write additional business, increased supervision by regulators or the implementation of resolution plans. Any corrective action imposed could have a material adverse effect on the Group's business, results of operations and financial condition. A decline in minimum capital and surplus amounts may also limit the ability of an insurance subsidiary to make dividend payments or distributions and could be a factor in causing rating agencies to downgrade the Group's financial strength ratings, which could have a material adverse effect on its business, results of operations and financial condition. Over and above regulatory minimum capital and surplus requirements, regulators in the countries in which the Group operates may deem it necessary to impose restrictions on dividend distributions by the Group and its subsidiaries in the event of a significant financial market or insurance event which creates uncertainty over the future capital and solvency position of the Group and its subsidiaries. Any restrictions on the transferability and fungibility of capital between subsidiaries and the Group may impact the ability of the Group to pay dividends and may result in restrictions to the Group's Solvency II own funds recognised to the extent these funds cannot be made available to the Group within nine months and thus adversely impact the Group's solvency position.

UK regulation

In the UK, the Group's business is subject to regulation by both the PRA and the FCA, which have broad powers, including the authority to grant, vary the terms of, or cancel a regulated firm's authorisation, to investigate marketing and sales practices, to make product intervention rules and to require the maintenance of adequate financial resources. The PRA and the FCA have the power to undertake a range of investigative, disciplinary or enforcement actions, including public censure, restitution, fines or sanctions and to require firms to pay compensation.

The PRA and the FCA may make enquiries of the companies which they regulate regarding compliance with regulations governing the operation of business and, similar to the other UK regulated financial services companies, the Group faces the risk that the PRA or the FCA could find that the Group has failed to comply with applicable regulations or has not undertaken corrective action as required.

Issues and disputes may arise from time to time from the way in which the insurance industry or fund management industry has sold or administered an insurance policy or other product or in the way in which they have treated policyholders or customers, either individually or collectively, which may result in investigative, disciplinary or enforcement actions by the FCA or PRA or require the making of redress to customers.

Where larger groups or matters of public policy are concerned, the PRA and the FCA may intervene directly to provide redress to customers or to reduce the risk of harm to customers. There have been several industry-wide issues in which the PRA or the FCA has intervened directly, including the sale of personal pensions, the sale of mortgage-related endowments and investments in split capital investment trusts and sale of payment protection insurance. In a January 2023 'Dear CEO' letter, the PRA explained that its priorities for 2023 include, among other things, financial resilience, risk management, reinsurance risk resilience, non-natural catastrophe risk, climate change, and diversity and inclusion.

Regulation outside of the UK

Outside of the UK, the Group's businesses are regulated by local regulators that often have similar powers to the PRA and the FCA and the exercise of these powers could therefore have a similar negative impact on perceptions of its businesses or have a material adverse effect on its business.

Customer compensation schemes

Furthermore, various jurisdictions in which the Group operates, including the UK, have created investor compensation schemes that require mandatory contributions from market participants in some instances in the event of a failure of another market participant. As a major participant in the majority of the Group's chosen markets, circumstances could

arise where the Group, along with other companies, may be required to make such contributions. The Group (like all other groups in which an entity is PRA and/or FCA regulated) contribute to the Financial Services Compensation Scheme and the levels of contribution to the Financial Services Compensation Scheme may change over time.

A determination that the Group has failed to comply with applicable regulation could have a negative impact on its results of operations or on its relations with current and potential customers. Regulatory action against a member of the Group could result in adverse publicity for, or negative perceptions regarding, the Group, or could have a material adverse effect on its business, its results of operations and financial condition and divert management's attention from the day-to-day management of the business.

The Group's regulated businesses may be subject to further extensive regulatory supervision in the future both in the UK and internationally

Future development in regulation

The Group will not always be able to predict the impact of future legislation or regulation or changes in the interpretation or operation of existing legislation or regulation on its business, results of operations and financial condition. Changes in government policy, legislation or regulatory interpretation applying to companies in the financial services and insurance industries in any of the markets in which the Group operates, which may be applied retrospectively, may adversely affect the range of products offered, the terms and conditions applicable to these products (including retrospectively), distribution channels, capital requirements, dividends payable by subsidiaries and, consequently, results and financing requirements.

In July 2022, the FCA published its policy statement, PS22/9: a new Consumer Duty, and final guidance (FG22/5), on changes to its handbook of rules and guidance to set a higher level of protection for consumers in retail financial markets. The policy involves the formulation of a new 'Consumer Duty' that imposes greater expectations on firms as regards consumer outcomes. The Consumer Duty is comprised of a new 'Consumer Principle' that reflects the higher expectations for the standard of care that firms provide to retail consumers, along with a set of rules and guidance that set out the detail of the FCA's expectations for firms providing services to retail clients. Firms will need to apply the Consumer Duty to new and existing products and services that are open to sale (or renewal) from 31 July 2023 and to products and services held in closed books from 31 July 2024. There remains uncertainty over the FCA's supervisory approach to the Consumer Duty regulation and its implementation, given the time available, the impact on competitor and customer behaviour, and the operational impact and cost to the Group of complying with the regulation.

In March 2021, the Sustainable Finance Disclosure Regulation (the "**SFDR**") came into effect in the European Union. The SFDR aims, among other things, to improve how investment firms communicate the sustainability characteristics of investment funds, including the extent to which they hold "sustainable investments". Funds falling within Article 8 or 9 of the SFDR are able to market themselves on the basis of their sustainability characteristics, including with respect to their "sustainability investments", where applicable. Although SFDR is not applicable in the UK, the Group has classified its EU-domiciled investment products according to the SFDR, so those qualifying as Article 8 or 9 can be more effectively marketed to investors as promoting environmental or social characteristics and/or having sustainable objectives. Evolving application and interpretation of the SFDR may result in the Group having inadvertently misclassified funds as being within either Article 8 or 9 with potential consequential reputational damage and adverse impact on the Group's future growth prospects, given the importance of Aviva's Sustainability Ambition, to the Group's strategy.

On 25 October 2022, the FCA published a consultation paper, CP22/20: Sustainability Disclosure Requirements and investment labels. The FCA's proposals aim to build transparency and trust by introducing labels to help consumers navigate the market for sustainable investment products, and ensuring that sustainability-related terms in the naming and marketing of products are proportionate to the sustainability profile of the product. The FCA also proposes disclosure requirements, including accessible consumer-facing disclosures, as well as more detailed product- and entity-level disclosures. The FCA is expected to issue final rules in the third quarter of 2023. There remains uncertainty over the final rules, their interpretation and application, their implementation in the time available, the impact on competitor and customer behaviour, and the operational impact and cost to the Group of complying with the rules and the impact on Aviva's Sustainability Ambition.

The Pension and Lifetime Savings Association has proposed pension scheme based "Superfunds" as a consolidation vehicle for defined benefit pension schemes and alternative pension risk transfer ("**PRT**") solution to bulk purchase annuity PRT solutions offered by the Group and other insurers. Although formal legislation will be required to establish a permanent regime, The Pensions Regulator published interim guidance in June 2020 which sets out the standards expected of "Superfunds" transacting their first deals before any formal legislation is enacted. It is not yet clear what impact these and other developments relevant to the PRT sector may have on the Group's business, results of operations and/or financial condition.

Although the risks associated with the developments outlined above are uncertain at present, the Group may face increased compliance costs due to the need to implement additional compliance controls because of changes to financial services legislation or regulation.

The Group is involved in various legal proceedings, regulatory investigations and examinations and may be involved in more in the future

The Group has been named as defendants in lawsuits, including class actions and individual lawsuits. The Group has been subject to regulatory investigations or examinations in the various jurisdictions in which it operates. These actions arise in various contexts, including in connection with the Group's activities as an insurer, securities issuer, employer, investment adviser, investment manager, investor and taxpayer.

Lawsuits and investigations may also arise which could seek significant or unspecified amounts of damages, including punitive damages, and certain of the regulatory authorities involved in these proceedings have substantial powers over the conduct and operations of the Group's business.

Due to the nature of certain of these lawsuits and investigations, the Group cannot make an estimate of loss or predict with any certainty the potential impact of these lawsuits or investigations.

In the course of conducting insurance business, the Group receives general insurance liability claims, and becomes involved in actual or threatened related litigation arising therefrom, including claims in respect of pollution and other environmental hazards. Given the significant delays that are experienced in the notification of these claims, the potential number of incidents that they cover and the uncertainties associated with establishing liability and the availability of reinsurance, the ultimate cost cannot be determined with certainty.

The Group is exposed to the risk of regulatory action or claims from customers regarding unsuitable advice or misleading information from advisers, including within Succession Wealth and Aviva Financial Advisors. For example, regulators or customers could allege that customers were recommended products or solutions that were not suitable for them, or that the terms and conditions of relevant products or solutions, the nature of the products or solutions, or the circumstances under which the products or solutions were recommended, were misrepresented to them.

Additionally, it is possible that a regulator in one of the Group's major markets may conduct a review of products previously sold, either as part of an industry-wide review or specific to it. The result of this review may be to compensate customers for losses they have incurred as a result of the products they were sold.

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage, including reinsurance coverage, may emerge. Examples of emerging claims and coverage issues include adverse changes in loss trends, judicial expansion of policy coverage and the impact of new theories of liability; growth of claims culture (including with respect to class actions); legislative or judicial action that affects policy coverage or interpretation, claim quantification, or pricing; a growing trend of plaintiffs targeting property and casualty insurers in purported class action litigation relating to claims handling and other practices; new causes of liability or mass claims; claims in respect of directors' and officers' coverage, professional indemnity and other liability covers; and climate change related litigation. Given the large and indeterminate amounts of damages sometimes sought, and the inherent unpredictability of the outcome of litigation and disputes, it is possible that an adverse outcome in material legal proceedings or disputes could, from time to time, have a material adverse effect on the Group's business, reputation, ability to offer certain products, customer numbers, results of operations, cashflows and/or financial condition, and could divert management attention.

Changes in the interpretation of existing tax laws, amendments to existing tax rates or the introduction of new tax legislation may adversely impact the Group's business

The Group operates in several tax jurisdictions around the world and faces risks associated with changes in tax law, interpretation of tax law, changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Such changes may adversely impact the Group's business, results of operations, financial condition and prospects, either directly or indirectly. Failure to manage tax risks could lead to an additional tax charge or a financial penalty.

If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of those transactions.

There are also specific rules governing the taxation of policyholders. The Group is unable to predict accurately the impact of future changes in tax law on the taxation of life insurance and pension policies in the hands of policyholders. Amendments to existing legislation, particularly if there is a withdrawal of any tax relief or an increase in tax rates, or the introduction of new legislation, rules or regulations, may affect the decisions of policyholders and/or materially affect the Group's future long-term business, results of operations, financial condition and prospects. The impact of such changes upon the Group might depend on the mix of business in-force, and other relevant circumstances, at the time of such change

The design of life insurance products by the Group's life insurance companies takes into account a number of factors, including risks and taxation and is based on the tax legislation in force at that time. Changes in tax legislation or in the interpretation of tax legislation may therefore, when applied to such products, have a material adverse effect on the financial condition of the relevant long-term business fund of the company in which the business was written.

Further, uncertainty remains in the UK around both the long-term approach to and the level of taxation. The actions to contain the impact of elevated energy prices on consumers, funding demands of an ageing population on health and

social care services, public investment required to meet the UK Government's net zero commitments and impact of low productivity growth on economic growth and tax revenues could, among other things, lead to an increase in UK tax rates or the introduction of new taxes, which could in turn adversely affect the Group's long-term business, results of operations, financial condition and prospects.

Changes to IFRS generally or specifically for insurance companies may materially adversely affect the reporting of the Group's financial results

The Group's accounts are prepared in accordance with the current IFRS applicable to the insurance industry. Changes to IFRS for insurance companies are being implemented in 2023 and further changes may be proposed in the future. Following the UK's withdrawal from the EU the applicability of future changes to IFRS will be subject to a UK endorsement process.

In November 2016, the EU endorsed IFRS 9 – Financial Instruments ("**IFRS 9**"), followed by amendments to IFRS 4 – Insurance Contracts ("**IFRS 4**") that align its effective date for insurers with IFRS 17 – Insurance Contracts ("**IFRS 17**"). The Group intends to continue to apply its current policy of measuring the majority of its financial instruments at fair value through profit or loss, hence the Group does not expect any significant measurement differences on adoption of IFRS 9.

IFRS 17, which has been issued by the International Accounting Standards Board and endorsed by the UK, came into effect on 1 January 2023, replacing IFRS 4. The standard introduces significant changes to the statutory reporting of insurance entities that prepare financial statements according to IFRS, changing the presentation and measurement of insurance contracts, including participating investment contracts and reinsurance contracts.

The Group's implementation of IFRS 17 will result in a change in the reporting basis of future results and a restatement of reporting results from the transition date of 1 January 2022. The effect of changes to the Group's accounting policies as a result of implementing the new standard is, among other things, to alter the timing of IFRS profit recognition and impact the Group's reported results of operations and financial position. In particular, IFRS 17 introduces the concept of a contractual service margin ("**CSM**") liability that defers unearned profit on insurance contracts. The recognition of a CSM for the life businesses of the Group will result in a material reduction in the IFRS net asset value of the Group on transition to IFRS 17, with a stock of future profits held on the balance sheet as a liability and released over time. Under IFRS 17 adverse changes to assumptions such as mortality or expenses will reduce the CSM liability and negatively impact the future stock of profit to be released to the income statement over time. For participating contracts measured under the variable fee approach the impact of movements in economic assumptions such as interest rates on the shareholders' interest in the underlying assets will also affect the value of the CSM liability. There is no change in measurement or profit recognition for non-participating investment contracts that fall within the scope of IFRS 9. On adoption of IFRS 17, the Group's consolidated equity attributable to shareholders of the Issuer at the transition date of 1 January 2022 is expected to be within the range of £16.3 billion to £17.0 billion including an estimated CSM (net of tax) within the range of £4.2 billion to £4.9 billion. Group consolidated equity attributable to shareholders of the Issuer reported on an IFRS 4 basis at 31 December 2021 was £19.2 billion.

Risks related to the structure of the Notes

Risks relating to the Undated Tier 3 Notes

Perpetual Securities

The Issuer is under no obligation to redeem the Undated Tier 3 Notes at any time and the holders of Undated Tier 3 Notes have no right to call for their redemption.

This means that Noteholders have no ability to exit their investment in any Undated Tier 3 Notes, except: (i) if the Issuer exercises its rights to redeem the Undated Tier 3 Notes in accordance with the "Terms and Conditions of the Tier 3 Notes"; (ii) by selling their Undated Tier 3 Notes in the secondary market; or (iii) upon a winding-up of the Issuer, in which limited circumstances the Noteholders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised as a result of any of the actions described in (i) to (iii) may be substantially less than the principal amount of such Notes or the price paid by an investor for the Notes.

The Issuer's obligations under the Undated Tier 3 Notes are subordinated

The Undated Tier 3 Notes will constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under or arising from the Undated Tier 3 Notes, the Coupons relating to them and the Trust Deed shall be subordinated to the claims of all Senior Creditors (as defined in Condition 18 of "Terms and Conditions of the Tier 3 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and shall rank in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 1 Capital (as defined in Condition 18 of "Terms and Conditions

of the Tier 3 Notes") and all obligations which rank, or are expressed to rank, *pari passu* therewith and all classes of share capital of the Issuer.

Without prejudice to Condition 3(a) of "Terms and Conditions of the Tier 3 Notes", all payments under or arising from the Undated Tier 3 Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable in respect of the Undated Tier 3 Notes unless and until such time as the Issuer could make such payment and still be solvent as contemplated by the "Terms and Conditions of the Tier 3 Notes" immediately thereafter.

If at any time an order is made or an effective resolution is passed for the winding-up of the Issuer (except in the circumstances described in Condition 3(a) of "Terms and Conditions of the Tier 3 Notes") or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend, there shall be payable on each Undated Tier 3 Note an amount equal to the principal amount of such Undated Tier 3 Note, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment. Any such repayment will be subordinated as described above.

Although the Undated Tier 3 Notes may pay a higher Rate of Interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Undated Tier 3 Notes will lose all or some of its investment should the Issuer become insolvent.

In addition, HM Treasury confirmed in its response to the HMT Consultation (as defined below) that it intends to implement its proposal pursuant to which the exercise of powers under FSMA to write down insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), but that the regime would not include a 'no creditor worse off' (NCWO) safeguard (see the risk factor below entitled '*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group*'). Once the proposals are implemented, if such powers were to be subsequently exercised in respect of the Issuer, as the Undated Tier 3 Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Undated Tier 3 Notes are written down (including the Senior Notes). Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor hierarchy, such that the Undated Tier 3 Notes would likely be amongst the last of the liabilities to be written-up, and may only be written up after the write-up in full of liabilities ranking in priority to the Undated Tier 3 Notes (including the Senior Notes).

Deferral of Interest Payments

If Optional Interest Payment Date is specified as being applicable in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date elect to defer paying interest on each Optional Interest Payment Date.

The Issuer is required to defer any payment of interest on Undated Tier 3 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing) and when the Issuer is in breach of the Solvency Condition (as defined in Condition 3(b) of "Terms and Conditions of the Tier 3 Notes").

Any interest in respect of the Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time and in any event will automatically become immediately due and payable in whole upon the earlier of:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

Arrears of Interest and any other amount, payment of which is so deferred, shall not themselves bear interest.

Deferral of Redemption

The Issuer is required to defer any redemption of Undated Tier 3 Notes (if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event (which may include an Insolvent Insurer Winding-Up) has occurred and is continuing or would occur if

the Undated Tier 3 Notes were redeemed, (ii) the Undated Tier 3 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.

If redemption of the Undated Tier 3 Notes is deferred, the Undated Tier 3 Notes will only become due for redemption in the circumstances described in Conditions 6(a)(iv) and 6(a)(v).

Redemption and Exchange

The Undated Tier 3 Notes may, subject as provided in Condition 6, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms or (Pricing Supplement, as the case may be)), the Undated Tier 3 Notes may be: (i) substituted for, or their terms varied so that they become Qualifying Tier 3 Securities or, in the case of a Rating Methodology Event, Rating Agency Compliant Securities; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with Arrears of Interest, all as more particularly described in "Terms and Conditions of the Tier 3 Notes — Redemption, Substitution, Variation, Purchase and Options".

The Issuer may redeem the Notes at par before maturity in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes

The Undated Tier 3 Notes may, subject as provided in Condition 6, at the sole discretion of the Issuer, be redeemed at their principal amount together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest in exercise of a clean-up call option by the Issuer (in the event that 80 per cent. or more of the aggregate principal amount of the Undated Tier 3 Notes has been purchased and cancelled by the Issuer).

The cash paid to investors upon such a redemption may be less than the then current market value of the Undated Tier 3 Notes or the price at which investors purchased the Undated Tier 3 Notes, and any actual or perceived possibility of redemption by the Issuer could also impact the market value of the Undated Tier 3 Notes. Subject to the contractual and regulatory restrictions on doing so set out in the Conditions, the Issuer might be expected to redeem the Undated Tier 3 Notes when its costs of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Undated Tier 3 Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Undated Tier 3 Notes. The issue of any such securities may reduce the amount recoverable by holders of Undated Tier 3 Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Undated Tier 3 Notes.

Rate of Interest reset for the Fixed Rate Reset Notes

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the Rate of Interest on the Undated Tier 3 Notes will be reset by reference to the applicable Mid-Swap Rate, Benchmark Gilt Rate, Reference Bond Rate or CMT Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, as more particularly described in "Terms and Conditions of the Tier 3 Notes — 4. Interest and other Calculations". The reset of the Rate of Interest in accordance with such provisions may affect the secondary market and the market value of such Undated Tier 3 Notes and, following any such reset of the Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Undated Tier 3 Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Undated Tier 3 Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Undated Tier 3 Notes.

Risks relating to the Dated Tier 3 Notes

The Issuer's obligations under the Dated Tier 3 Notes are subordinated

The Dated Tier 3 Notes will constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under or arising from the Dated Tier 3 Notes, the Coupons relating to them and the Trust Deed shall be subordinated to the claims of all Senior Creditors (as defined in Condition 18 of "Terms and Conditions of the Tier 3 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital and shall rank in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 1 Capital (as defined in Condition 18 of "Terms and Conditions of the Tier 3 Notes") and all classes of share capital of the Issuer.

Without prejudice to Condition 3(a) of "Terms and Conditions of the Tier 3 Notes", all payments under or arising from the Dated Tier 3 Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable in respect of the Dated Tier 3 Notes unless and until such time as the Issuer could make such payment and still be solvent as contemplated by the "Terms and Conditions of the Tier 3 Notes" immediately thereafter.

If at any time an order is made or an effective resolution is passed for the winding-up of the Issuer (except in the circumstances described in Condition 3(a) of "Terms and Conditions of the Tier 3 Notes") or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend, there shall be payable on each Dated Tier 3 Note an amount equal to the principal amount of such Dated Tier 3 Note, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment. Any such repayment will be subordinated as described above.

Although the Dated Tier 3 Notes may pay a higher Rate of Interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Dated Tier 3 Notes will lose all or some of its investment should the Issuer become insolvent.

In addition, HM Treasury confirmed in its response to the HMT Consultation (as defined below) that it intends to implement its proposal pursuant to which the exercise of powers under FSMA to write down insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), but that the regime would not include a 'no creditor worse off' (NCWO) safeguard (see the risk factor below entitled '*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group*'). Once the proposals are implemented, if such powers were to be subsequently exercised in respect of the Issuer, as the Dated Tier 3 Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Dated Tier 3 Notes are written down (including the Senior Notes). Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor hierarchy, such that the Dated Tier 3 Notes would likely be amongst the last of the liabilities to be written-up, and may only be written up after the write-up in full of liabilities ranking in priority to the Dated Tier 3 Notes (including the Senior Notes).

Deferral of Interest Payments

If Optional Interest Payment Date is specified as being applicable in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date elect to defer paying interest on each Optional Interest Payment Date.

The Issuer is required to defer any payment of interest on Dated Tier 3 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing) and when the Issuer is in breach of the Solvency Condition (as defined in Condition 3(b) of "Terms and Conditions of the Tier 3 Notes").

Any interest in respect of the Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time and in any event will automatically become immediately due and payable in whole upon the earlier of:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

Arrears of Interest and any other amount, payment of which is so deferred, shall not themselves bear interest.

Deferral of Redemption

The Issuer is required to defer any scheduled redemption of Dated Tier 3 Notes (whether at maturity or if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event (which may include an Insolvent Insurer Winding-Up) has occurred and is continuing or would occur if the Dated Tier 3 Notes were redeemed, (ii) the Dated Tier 3 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.

If redemption of the Dated Tier 3 Notes is deferred, the Dated Tier 3 Notes will only become due for redemption in the circumstances described in Conditions 6(a)(iv) and 6(a)(v).

Redemption and Exchange

The Dated Tier 3 Notes may, subject as provided in Condition 6, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms or (Pricing Supplement, as the case may be)), the Dated Tier 3 Notes may be: (i) substituted for, or their terms varied so that they become Qualifying Tier 3 Securities or, in the case of a Rating Methodology Event, Rating Agency Compliant Securities; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with Arrears of Interest, all as more particularly described in "Terms and Conditions of the Tier 3 Notes — Redemption, Substitution, Variation, Purchase and Options".

The Issuer may redeem the Notes at par before maturity in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes

The Dated Tier 3 Notes may, subject as provided in Condition 6, at the sole discretion of the Issuer, be redeemed at their principal amount together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest in exercise of a clean-up call option by the Issuer (in the event that 80 per cent. or more of the aggregate principal amount of the Dated Tier 3 Notes has been purchased and cancelled by the Issuer).

The cash paid to investors upon such a redemption may be less than the then current market value of the Dated Tier 3 Notes or the price at which investors purchased the Dated Tier 3 Notes, and any actual or perceived possibility of redemption by the Issuer could also impact the market value of the Dated Tier 3 Notes. Subject to the contractual and regulatory restrictions on doing so set out in the Conditions, the Issuer might be expected to redeem the Dated Tier 3 Notes when its costs of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Dated Tier 3 Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Dated Tier 3 Notes. The issue of any such securities may reduce the amount recoverable by holders of Dated Tier 3 Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Dated Tier 3 Notes.

Rate of Interest reset for the Fixed Rate Reset Notes

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the Rate of Interest on the Dated Tier 3 Notes will be reset by reference to the applicable Mid-Swap Rate, Benchmark Gilt Rate, Reference Bond Rate or CMT Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, as more particularly described in "Terms and Conditions of the Tier 3 Notes — 4. Interest and other Calculations". The reset of the Rate of Interest in accordance with such provisions may affect the secondary market and the market value of such Dated Tier 3 Notes and, following any such reset of the Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Dated Tier 3 Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Dated Tier 3 Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate

Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Dated Tier 3 Notes.

Risks relating to the Undated Tier 2 Notes

Perpetual Securities

The Issuer is under no obligation to redeem the Undated Tier 2 Notes at any time and the holders of Undated Tier 2 Notes have no right to call for their redemption.

This means that Noteholders have no ability to exit their investment in any Undated Tier 2 Notes, except: (i) if the Issuer exercises its rights to redeem the Undated Tier 2 Notes in accordance with the "Terms and Conditions of the Tier 2 Notes"; (ii) by selling their Undated Tier 2 Notes in the secondary market; or (iii) upon a winding-up of the Issuer, in which limited circumstances the Noteholders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised as a result of any of the actions described in (i) to (iii) may be substantially less than the principal amount of such Notes or the price paid by an investor for the Notes.

The Issuer's obligations under the Undated Tier 2 Notes are subordinated

The Undated Tier 2 Notes will constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under or arising from the Undated Tier 2 Notes, the Coupons relating to them and the Trust Deed shall be subordinated to the claims of all Senior Creditors (as defined in Condition 18 of "Terms and Conditions of the Tier 2 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (other than Existing Undated Tier 2 Securities) and shall rank in priority to the claims of holders of Existing Undated Tier 2 Securities, all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (as defined in Condition 18 of "Terms and Conditions of the Tier 2 Notes") and all classes of share capital of the Issuer.

Without prejudice to Condition 3(a) of "Terms and Conditions of the Tier 2 Notes", all payments under or arising from the Undated Tier 2 Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable in respect of the Undated Tier 2 Notes unless and until such time as the Issuer could make such payment and still be solvent as contemplated by the "Terms and Conditions of the Tier 2 Notes" immediately thereafter.

If at any time an order is made or an effective resolution is passed for the winding-up of the Issuer (except in the circumstances described in Condition 3(a) of "Terms and Conditions of the Tier 2 Notes") or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend, there shall be payable on each Undated Tier 2 Note an amount equal to the principal amount of such Undated Tier 2 Note, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment. Any such repayment will be subordinated as described above.

Although the Undated Tier 2 Notes may pay a higher Rate of Interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Undated Tier 2 Notes will lose all or some of its investment should the Issuer become insolvent.

In addition, HM Treasury confirmed in its response to the HMT Consultation (as defined below) that it intends to implement its proposal pursuant to which the exercise of powers under FSMA to write down insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), but that the regime would not include a Tier 1 'no creditor worse off' (NCWO) safeguard (see the risk factor below entitled '*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group*'). Once the proposals are implemented, if such powers were to be subsequently exercised in respect of the Issuer, as the Undated Tier 2 Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Undated Tier 3 Notes are written down (including the Tier 3 Notes and the Senior Notes). Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor hierarchy, such that the Undated Tier 2 Notes would likely be amongst the last of the liabilities to be written-up, and may only be written up after the write-up in full of liabilities ranking in priority to the Undated Tier 2 Notes (including the Tier 3 Notes and the Senior Notes).

Deferral of Interest Payments

If Optional Interest Payment Date is specified as being applicable in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date elect to defer paying interest on each Optional Interest Payment Date.

The Issuer is required to defer any payment of interest on Undated Tier 2 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred

and is continuing) and when the Issuer is in breach of the Solvency Condition (as defined in Condition 3(b) of "Terms and Conditions of the Tier 2 Notes").

Any interest in respect of the Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time and in any event will automatically become immediately due and payable in whole upon the earlier of:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

Arrears of Interest and any other amount, payment of which is so deferred, shall not themselves bear interest.

Deferral of Redemption

The Issuer is required to defer any redemption of Undated Tier 2 Notes (if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event (which may include an Insolvent Insurer Winding-Up) has occurred and is continuing or would occur if the Undated Tier 2 Notes were redeemed, (ii) the Undated Tier 2 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.

If redemption of the Undated Tier 2 Notes is deferred, the Undated Tier 2 Notes will only become due for redemption in the circumstances described in Conditions 6(a)(iv) and 6(a)(v).

Redemption and Exchange

The Undated Tier 2 Notes may, subject as provided in Condition 6, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms or (Pricing Supplement, as the case may be)), the Undated Tier 2 Notes may be: (i) substituted for, or their terms varied so that they become Qualifying Tier 2 Securities or, in the case of a Rating Methodology Event, Rating Agency Compliant Securities; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with Arrears of Interest, all as more particularly described in "Terms and Conditions of the Tier 2 Notes — Redemption, Substitution, Variation, Purchase and Options".

The Issuer may redeem the Notes at par before maturity in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes

The Undated Tier 2 Notes may, subject as provided in Condition 6, at the sole discretion of the Issuer, be redeemed at their principal amount together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest in exercise of a clean-up call option by the Issuer (in the event that 80 per cent. or more of the aggregate principal amount of the Undated Tier 2 Notes has been purchased and cancelled by the Issuer).

The cash paid to investors upon such a redemption may be less than the then current market value of the Undated Tier 2 Notes or the price at which investors purchased the Undated Tier 2 Notes, and any actual or perceived possibility of redemption by the Issuer could also impact the market value of the Undated Tier 2 Notes. Subject to the contractual and regulatory restrictions on doing so set out in the Conditions, the Issuer might be expected to redeem the Undated Tier 2 Notes when its costs of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Undated Tier 2 Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Undated Tier 2 Notes. The issue of any such securities may reduce the amount recoverable by holders of Undated Tier 2 Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Undated Tier 2 Notes.

Rate of Interest reset for the Fixed Rate Reset Notes

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the Rate of Interest on the Undated Tier 2 Notes will be reset by reference to the applicable Mid-Swap Rate, Benchmark Gilt Rate, Reference Bond Rate or CMT Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, as more particularly described in "Terms and Conditions of the Tier 2 Notes — 4. Interest and other Calculations". The reset of the Rate of Interest in accordance with such provisions may affect the secondary market and the market value of such Undated Tier 2 Notes and, following any such reset of the Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Undated Tier 2 Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Undated Tier 2 Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Undated Tier 2 Notes.

Risks relating to the Dated Tier 2 Notes

The Issuer's obligations under the Dated Tier 2 Notes are subordinated

The Dated Tier 2 Notes will constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up or administration of the Issuer, the payment obligations of the Issuer under or arising from the Dated Tier 2 Notes, the Coupons relating to them and the Trust Deed shall be subordinated to the claims of all Senior Creditors (as defined in Condition 18 of "Terms and Conditions of the Tier 2 Notes") of the Issuer but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (other than Existing Undated Tier 2 Securities) and shall rank in priority to the claims of holders of Existing Undated Tier 2 Securities, all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (as defined in Condition 18 of "Terms and Conditions of the Tier 2 Notes") and all classes of share capital of the Issuer.

Without prejudice to Condition 3(a) of "Terms and Conditions of the Tier 2 Notes", all payments under or arising from the Dated Tier 2 Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable in respect of the Dated Tier 2 Notes unless and until such time as the Issuer could make such payment and still be solvent as contemplated by the "Terms and Conditions of the Tier 2 Notes" immediately thereafter.

If at any time an order is made or an effective resolution is passed for the winding-up of the Issuer (except in the circumstances described in Condition 3(a) of "Terms and Conditions of the Tier 2 Notes") or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend, there shall be payable on each Dated Tier 2 Note an amount equal to the principal amount of such Dated Tier 2 Note, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment. Any such repayment will be subordinated as described above.

Although the Dated Tier 2 Notes may pay a higher Rate of Interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Dated Tier 2 Notes will lose all or some of its investment should the Issuer become insolvent.

In addition, HM Treasury confirmed in its response to the HMT Consultation (as defined below) that it intends to implement its proposal pursuant to which the exercise of powers under FSMA to write down insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), but that the regime would not include a 'no creditor worse off' (NCWO) safeguard (see the risk factor below entitled '*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group*'). Once the proposals are implemented, if such powers were to be subsequently exercised in respect of the Issuer, as the Dated Tier 2 Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Dated Tier 3 Notes are written down (including the Tier 3 Notes and the Senior Notes). Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor

hierarchy, such that the Dated Tier 2 Notes would likely be amongst the last of the liabilities to be written-up, and may only be written up after the write-up in full of liabilities ranking in priority to the Dated Tier 2 Notes (including the Tier 3 Notes and the Senior Notes).

Deferral of Interest Payments

If Optional Interest Payment Date is specified as being applicable in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date elect to defer paying interest on each Optional Interest Payment Date.

The Issuer is required to defer any payment of interest on Dated Tier 2 Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing) and when the Issuer is in breach of the Solvency Condition (as defined in Condition 3(b) of "Terms and Conditions of the Tier 2 Notes").

Any interest in respect of the Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time and in any event will automatically become immediately due and payable in whole upon the earlier of:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer has been appointed and given notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

Arrears of Interest and any other amount, payment of which is so deferred, shall not themselves bear interest.

Deferral of Redemption

The Issuer is required to defer any scheduled redemption of Dated Tier 2 Notes (whether at maturity or if it has given notice of early redemption in the circumstances described below in Conditions 6(c), 6(d), 6(e), 6(f) and 6(g)) if (i) a Regulatory Deficiency Redemption Deferral Event (which may include an Insolvent Insurer Winding-Up) has occurred and is continuing or would occur if the Dated Tier 2 Notes were redeemed, (ii) the Dated Tier 2 Notes cannot be redeemed in compliance with the Solvency Condition, or (iii) (if then required) regulatory consent has not been obtained or redemption cannot be made in compliance with the Relevant Rules at such time.

If redemption of the Dated Tier 2 Notes is deferred, the Dated Tier 2 Notes will only become due for redemption in the circumstances described in Conditions 6(a)(iv) and 6(a)(v).

Redemption and Exchange

The Dated Tier 2 Notes may, subject as provided in Condition 6, be redeemed at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest at the option of the Issuer on any Optional Redemption Date. In addition, upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (if Capital Disqualification Call or Rating Methodology Call (as applicable) is specified as applicable in the relevant Final Terms or (Pricing Supplement, as the case may be)), the Dated Tier 2 Notes may be: (i) substituted for, or their terms varied so that they become Qualifying Tier 2 Securities or, in the case of a Rating Methodology Event, Rating Agency Compliant Securities; or (ii) redeemed in the case of (x) a Tax Event, at their outstanding principal amount, (y) a Capital Disqualification Event, at the Special Redemption Price or (z) a Rating Methodology Event, at the Special Redemption Price, together in each case with Arrears of Interest, all as more particularly described in "Terms and Conditions of the Tier 2 Notes — Redemption, Substitution, Variation, Purchase and Options".

The Issuer may redeem the Notes at par before maturity in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes

The Dated Tier 2 Notes may, subject as provided in Condition 6, at the sole discretion of the Issuer, be redeemed at their principal amount together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest in exercise of a clean-up call option by the Issuer (in the event that 80 per cent. or more of the aggregate principal amount of the Dated Tier 2 Notes has been purchased and cancelled by the Issuer).

The cash paid to investors upon such a redemption may be less than the then current market value of the Dated Tier 2 Notes or the price at which investors purchased the Dated Tier 2 Notes, and any actual or perceived possibility of redemption by the Issuer could also impact the market value of the Dated Tier 2 Notes. Subject to the contractual and

regulatory restrictions on doing so set out in the Conditions, the Issuer might be expected to redeem the Dated Tier 2 Notes when its costs of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Dated Tier 2 Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Dated Tier 2 Notes. The issue of any such securities may reduce the amount recoverable by holders of Dated Tier 2 Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Dated Tier 2 Notes.

Rate of Interest reset for the Fixed Rate Reset Notes

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the Rate of Interest on the Dated Tier 2 Notes will be reset by reference to the applicable Mid-Swap Rate, Benchmark Gilt Rate, Reference Bond Rate or CMT Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, as more particularly described in "Terms and Conditions of the Tier 2 Notes — 4. Interest and other Calculations". The reset of the Rate of Interest in accordance with such provisions may affect the secondary market and the market value of such Dated Tier 2 Notes and, following any such reset of the Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Dated Tier 2 Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Dated Tier 2 Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Dated Tier 2 Notes.

Risks related to the structure of a particular Issue of Senior Notes

Fixed/Floating Rate Senior Notes

Fixed/Floating Rate Senior Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Senior Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Senior Notes may be less favourable than the prevailing spreads on comparable Floating Rate Senior Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Senior Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Senior Notes.

Senior Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared with conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

Risks related to Notes generally

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Modification, waivers and substitution

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

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) subject (in the case of the Tier 3 Notes and the Tier 2 Notes) to receiving no objection from the PRA, any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer in each case in the circumstances described in the Terms and Conditions of the Notes.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another similar amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the applicable Final Terms). In such a case a Noteholder, who as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

Restricted remedy for non-payment

In accordance with PRA requirements for subordinated capital, the sole remedy against the Issuer available to the Trustee or (where the Trustee has failed to proceed against the Issuer as provided in the Terms and Conditions of the Notes) any holder of Notes for recovery of amounts owing in respect of the Tier 3 Notes and Coupons and the Tier 2 Notes and Coupons will be the institution of proceedings for the winding-up of the Issuer and/or proving in such winding-up or administration and/or claiming in the liquidation of the Issuer for such amounts.

Reforms to EURIBOR, CDOR or other "benchmarks" could adversely affect any Notes linked to such "benchmarks"

Benchmark regulation and reform

The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, and in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and; (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

EURIBOR, CDOR, SONIA, SOFR and other "benchmarks" used to determine the amounts payable under financial instruments or the value of such financial instruments are the subject of ongoing regulatory scrutiny and proposals for reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

The Terms and Conditions of the Senior Notes, the Terms and Conditions of the Tier 3 Notes and the Terms and Conditions of the Tier 2 Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or CDOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

Future unavailability of certain benchmarks and fallback arrangements in the event that a benchmark is discontinued

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the interest rate on Floating Rate Notes (or Fixed to Floating Rate Notes after the Fixed Rate End Date which may bear interest at a rate

that the Issuer may elect to convert from a fixed rate to a floating rate) which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes; or in respect of Fixed Rate Reset Notes where the Reset Rate is to be determined by reference to the Mid-Swap Rate and such Mid-Swap Rate cannot be determined by reference to the Relevant Screen Page, the Terms and Conditions of the Notes provide fallback arrangements in the event that the Original Reference Rate, including an inter-bank offered rate such as EURIBOR, CDOR or other relevant reference rates are unavailable.

If the circumstances described in the preceding paragraph occur in the case of Floating Rate Notes, Fixed to Floating Rate Notes and/or Fixed Rate Reset Notes and if (i) Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined; (ii) Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes and (iii) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, such fallback arrangements will include the possibility that, despite the continued availability of the Original Reference Rate, the Issuer shall use its best efforts to appoint an Independent Adviser to, or, failing which, the Issuer may, set a Successor Reference Rate or, failing which, an Alternative Reference Rate and in each case an Adjustment Spread (if any). The use of any such Successor Reference Rate or Alternative Reference Rate to determine the Rate of Interest may, result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Reference Rate or Alternative Reference Rate may be less liquid than the market for Notes linked to the Original Reference Rate. In certain circumstances, the ultimate fallback of interest for a particular Rate of Interest may result in the Rate of Interest for the last preceding Interest Determination Date being used. This may result in the effective application of a fixed rate for such Notes. In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will have discretion to apply an Adjusted Spread to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. The Adjustment Spread could be a spread or formula or methodology for calculating a spread in either case which: in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

However, any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters with respect to the Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rates Notes after the Fixed Rate End Date (as applicable) and consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark regulation reforms when making their investment decision with respect to such Notes.

The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and their adoption as an alternative to sterling LIBOR and U.S. dollar LIBOR, respectively. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA or SOFR reference rates which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term.

SONIA is currently published by the Bank of England and is intended to be a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. It is the current preferred replacement rate to sterling LIBOR. SOFR is published by the Federal Reserve Bank of New York

(the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. It is the current preferred replacement rate to U.S. dollar LIBOR. Both SONIA and SOFR have a limited history and the future performance of SONIA or SOFR, as the case may be, cannot be predicted based on its historical performance.

Hypothetical or actual historical performance data are not indicative of, and have no bearing on, the potential performance of SONIA or SOFR or Floating Rate Notes linked to, or which reference, a SONIA or SOFR rate. The level of SONIA or SOFR over the term of Floating Rate Notes may bear little or no relation to the historical level of SONIA or SOFR, as the case may be. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future.

The market, or a significant part thereof, may adopt an application of SONIA and/or SOFR that differs significantly from that set out in the Terms and Conditions of the Notes. As each of SONIA and SOFR is published and calculated by third parties based on data received from other sources, the Issuer has no control over their respective determinations, calculations or publications. Furthermore, the Issuer may in future issue Notes referencing SONIA and/or SOFR that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes and/or SOFR-referenced Notes respectively issued under the Programme. The nascent development of Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based and SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced and/or SOFR-referenced Notes issued under the Programme from time to time. There can be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to, or which reference, a SONIA rate or a SOFR rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is economically equivalent for Noteholders). Neither the Bank of England nor the Federal Reserve has an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, respectively. If the manner in which SONIA and/or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Furthermore, the Rate of Interest payable on Floating Rate Notes which reference a SONIA rate or a SOFR rate is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference a SONIA rate or a SOFR rate to reliably estimate the amount of interest which will be payable on such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing SONIA or SOFR become due and payable as a result of an Event of Default under Condition 10 in each of the Senior Notes, Tier 3 Notes and Tier 2 Notes, are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

Investors should also be aware that the manner of adoption or application of SONIA or SOFR as reference rates in the international debt capital markets may differ materially compared with the application and adoption of SONIA and SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR as reference rates across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes linked to, or which reference, a SONIA rate or a SOFR rate.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period on the relevant Interest Determination Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR or EURIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 10 in each of the Senior Notes, Tier 3 Notes and Tier 2 Notes, the Rate of Interest payable for the final Interest Accrual Period in respect of such Notes shall only be determined on the date on which such Notes become due and payable and shall not be reset thereafter.

Market terms for debt securities linked to or which reference a SONIA rate or a SOFR rate may evolve over time and trading prices of such Notes may be lower than those of the later issued Notes that are linked to or which reference a SONIA rate or a SOFR rate as a result. Further, if SONIA or SOFR do not prove to be widely used in securities like the Notes, the trading price of Floating Rate Notes linked to, or which reference, a SONIA rate or a SOFR rate may be lower than those of Notes linked to or which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Furthermore, the Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR-reference Notes issued under the Programme. The nascent development of Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR-based rates

for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-reference Notes issued under the Programme from time to time.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes linked to, or which reference, a SONIA rate or a SOFR rate.

The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group

As part of the global regulatory response to the risk that systemically important financial institutions could fail, banks, and more recently insurance companies, have been the focus of new recovery and resolution planning requirements developed by regulators and policy makers nationally and internationally. Recovery and resolution reforms for banks in the UK and the EEA now provide regulators with the power, as part of wider resolution tools, to write down indebtedness or to convert that indebtedness to capital (known as "bail-in"), as well as other resolution powers.

In May 2021, HM Treasury launched a consultation (the "**HMT Consultation**") in which it proposed amendments to the current insolvency arrangements for insurers, in particular with a view to clarifying and extending the powers under Section 377 of the FSMA to, amongst other things, enable the write-down and deferral of unsecured liabilities of UK insurers (which may include the Notes) prior to an insurer becoming insolvent in certain circumstances. On 7 April 2022, HM Treasury published its response to the HMT Consultation and confirmed its intention to proceed with the proposed insolvency arrangements for insurers, including the amendments to Section 377 of the FSMA. These changes are set out in the Financial Services and Markets Bill.

Currently the court is able to exercise its power to write down once it has been proven that an insurer is unable to pay its debts. The Financial Services and Markets Bill will delete the existing Section 377 of the FSMA and insert new Sections 377A to 377J. Under these new sections, a court would be able to exercise its write-down powers earlier, once the court is satisfied that an insurer is, or is likely to become, unable to pay its debts and provided the court is satisfied that it is reasonably likely to lead to a better outcome for the insurer's policyholders and other creditors as a whole than not making the order. The proposed amendments provide that any such write-down (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), but that the regime would not include a 'no creditor worse off' (NCWO) safeguard) (see the risk factors above entitled '*The Issuer's obligations under the Dated Tier 3 Notes are subordinated'*, '*The Issuer's obligations under the Undated Tier 3 Notes are subordinated'*, '*The Issuer's obligations under the Dated Tier 2 Notes are subordinated*' and '*The Issuer's obligations under the Undated Tier 2 Notes are subordinated*').

While these proposed amendments would currently only apply to regulated insurers, by analogy with the recovery and resolution regime already developed for the banking sector it seems reasonable to expect, not least given the more expansive approach recommended in the FSB's August 2020 'Key Attributes Assessment Methodology for the Insurance Sector', which construes an 'insurer' to include an insurance company or a holding company, that any future resolution framework adopted for the insurance sector in the UK could enable write-down powers to be applied to unsecured debt issued by insurance holding companies such as the Issuer as well as to regulated insurers. In January 2023, HM Treasury proposed expanding the scope of write-down powers to include insurance holding companies and members of their group in a consultation introducing an insurer resolution regime (the "**IRR**") for UK insurers.

A key aspect of the proposed regime is that the resolution authority would have a range of powers where specified resolution conditions are met, including the power to: transfer the shares or business of the insurer to a third party; establish and operate a "bridge institution" to hold all or part of the relevant insurer's business; "bail in" liabilities of the insurer by restructuring, modifying, limiting or writing down its liabilities; and to place the insurer into temporary public ownership. These proposals are subject to consultation, and the regime has not yet been finalised. The consultation closed on 20 April 2023. HM Treasury does not outline the timing for any proposals explicitly, but legislation would be required to implement the new regime. If the proposed regime is implemented in the UK, including if the proposals to include holding companies are implemented, there is a risk that Notes issued under the Programme could fall within the scope of "bail-in" powers which may be exercised by the Bank of England (or any other authority empowered to take such action under the UK IRR) in a resolution scenario in order to reduce or defer the liabilities of the Issuer and the Group. These bail-in powers could include the ability to cancel or write down (in whole or in part) the Notes, to convert the Notes into shares or other ownership instruments (in whole or in part) or to modify the terms of the Notes. As such, should a specific UK IRR be implemented in the future, this could adversely affect the rights of Noteholders, and there is a risk that Noteholders may lose the entirety or some of their investment.

Risks related to the market generally

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. This is particularly the case for

Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity may be limited if the Issuer makes larger allocations to a limited number of investors. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

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

The above risks may result in investors receiving less interest or principal than expected, or no interest or principal.

Interest rate risks

Investments in Fixed Rate Notes and Fixed Rate Reset Notes involves the risk that changes in market interest rates after the Issue Date and, in the case of Fixed Rate Reset Notes only, after the First Reset Note Reset Date or each Reset Note Reset Date (as applicable), may adversely affect the value of Fixed Rate Notes and, as the case may be, Fixed Rate Reset Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Changes in methodology and criteria used by such credit agencies could also result in downgrades to the credit ratings initially assigned to an issue of Notes that do not reflect changes in the general economic conditions or the Issuer's financial condition.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restrictions will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use, for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and which have been approved by the FCA or filed with it:

(1) the following sections of the Issuer's Annual Report and Accounts for the year ended 31 December 2021 https://static.aviva.io/content/dam/aviva-corporate/documents/investors/pdfs/reports/2021/aviva-plc-annual-report-and-accounts-2021.pdf:

   a. the audited consolidated financial statements of the Issuer for the year ended 31 December 2021 and the notes to the financial statements prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006 (together with the audit report prepared in connection therewith), which appear on pages 141 to 295;

   b. the APMs (as defined below) which appear on pages 298-310; and

   c. the terms defined in the glossary listed at https://www.aviva.com/glossary/;

(2) the following sections of the Issuer's Annual Report and Accounts for the year ended 31 December 2022 https://static.aviva.io/content/dam/aviva-corporate/documents/investors/pdfs/reports/2022/aviva-plc-annual-report-and-accounts-2022.pdf:

   a. the audited consolidated financial statements of the Issuer for the year ended 31 December 2022 and the notes to the financial statements prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006 (together with the audit report prepared in connection therewith), which appear on pages 160 to 326;

   b. the APMs (as defined below) which appear on pages 328-344; and

   c. the terms defined in the glossary listed at https://www.aviva.com/glossary/;

(3) the Solvency and Financial Condition Report 2022 for the year ended 31 December 2022 https://static.aviva.io/content/dam/aviva-corporate/documents/investors/pdfs/regulatoryreturns/2022/31%20Dec%2022%20Aviva%20plc%20Group%20SFCR.pdf;

(4) the Terms and Conditions of the Dated Tier 2 Notes contained in the Prospectus dated 22 April 2016 as amended by way of a Supplemental Prospectus dated 30 August 2016 https://www.aviva.com/content/dam/aviva-corporate/documents/investors/pdfs/credit-investors/Final-2016-Aviva-EMTN-Prospectus-(22-04-2016).pdf; and

(5) the Terms and Conditions of the Dated Tier 2 Notes contained in the Prospectus dated 1 May 2020 as amended by way of a Supplemental Prospectus dated 21 May 2020 and as amended by way of a Supplemental Prospectus dated 17 September 2020 https://www.aviva.com/content/dam/aviva-corporate/documents/investors/pdfs/credit-investors/Aviva-EMTN-Prospectus-Final-2020.pdf.

Such documents shall be deemed to be incorporated in, and form part of, this Prospectus, approved by the FCA for the purpose of the UK Prospectus Regulation, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Where a document listed above has been extracted from another document, the remainder of the document from which it is extracted is not relevant for the purposes of this Prospectus. The parts of the above-mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or covered elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not constitute part of this Prospectus. Items (1) and (2) listed above were prepared in accordance with applicable law and IFRS as adopted by the EU.

Alternative Performance Measures

Certain alternative performance measures ("**APMs**") are included or referred to in this Prospectus. APMs are non-GAAP measures used by the Group within its financial publications to supplement disclosures prepared in accordance with other regulations such as IFRS and the Solvency II Directive. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. APMs have been referenced using the "‡" in the Issuer's Annual Report and Accounts for the year ended 31 December 2022, and an explanation of each such metric's components and calculation method can be found at pages 298 to 310 (incorporated by reference herein) of the Issuer's Annual Report and Accounts for the year ended 31 December 2021; and pages 328 to 345 (incorporated by reference herein) of the Issuer's Annual Report and Accounts for the year ended 31 December 2022.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms or, in the case of UK PR Exempt Notes, the relevant Pricing Supplement, shall be applicable to the Senior Notes in definitive form (if any) issued in exchange for the Global Note(s) or Certificates representing each Series of Senior Notes. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or Pricing Supplement (as applicable) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Accordingly, references in these terms and conditions to provisions specified hereon shall be to the provisions endorsed on the face of the relevant Note or set out in the relevant Final Terms or Pricing Supplement (as applicable). The relevant Pricing Supplement in relation to the UK PR Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Senior Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed dated 25 May 2022 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**")) (the "**Trust Deed**") between Aviva plc (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 22 April 2016 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall 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 during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at https://www.aviva.com/investors/credit-ratings-and-debt/) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

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

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**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note (which shall include a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note or a Weighted Average SOFR Linked Interest Note if this Note is specified as such in the Final Terms or Pricing Supplement) or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis and Redemption Basis shown hereon.

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

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

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

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon and in the Trust Deed

2. Transfers of Registered Notes

(a) 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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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.

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

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such 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 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 Registrar or the relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**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).

(d) 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 relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status of Notes

The Notes and the Coupons relating to them constitute (subject to Condition 4) 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 Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed) the Issuer shall not create or have outstanding any mortgage, charge, pledge, lien or other encumbrance (other than any arising by operation of law) upon the whole or any part of its undertakings or assets (other than assets representing the fund or funds maintained by the Issuer in respect of long-term business (as defined in the Financial Services and Markets Act 2000)) present or future, to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof, without simultaneously with, or prior to, the creation of such security, securing the Notes equally and rateably therewith to the satisfaction of the Trustee, or providing other security therefor which the Trustee in its absolute discretion shall deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

"**Relevant Indebtedness**" means any indebtedness for moneys borrowed (as defined in Condition 10) (other than (i) indebtedness which has a stated maturity not exceeding one (1) year or (ii) any indebtedness which comprises non-recourse borrowings (as defined below) and which, in either case, is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the Issuer, are quoted, listed, dealt in or traded on a stock exchange or over-the-counter or other recognised securities market.

"**non-recourse borrowings**" means any indebtedness for moneys borrowed to finance the ownership, acquisition, development and/or operation of an asset in respect of which the person or persons to whom any such indebtedness for moneys borrowed is or may be owed by the relevant borrower has or have no recourse whatsoever to the Issuer or any of its Subsidiaries for the repayment thereof other than:

(i) recourse to such borrower for amounts limited to the cash flow or net cash flow from such asset; and/or

(ii) recourse to such borrower for the purpose only of enabling amounts to be claimed in respect of such indebtedness for borrowed money in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure indebtedness for moneys borrowed, provided that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on such enforcement, and (B) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness for moneys borrowed, to commence proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or

(iii) recourse to such borrower generally, or directly or indirectly to the Issuer or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom such recourse is available.

"**Subsidiary**" means any entity which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006).

5. 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 arrear on each Interest Payment Date specified hereon. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) 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 arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown hereon 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 hereon 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 such subsequent 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 the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant 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 that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes other than SONIA Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes

(x) Subject to Condition 5(b)(iii)(F) where Screen Rate Determination is specified hereon 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 either 11.00 a.m. Brussels time, in the case of EURIBOR, or 10.00 a.m. Toronto time, in the case of CDOR, 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.

(y) 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 Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks or, if the Reference Rate is CDOR, the principal Toronto office of 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, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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 fewer than two Reference Banks are providing offered quotations, 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 (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, (A) if the Reference Rate is EURIBOR, 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 Eurozone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation 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 which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, as the case may be, or (B) if the Reference Rate is CDOR, the arithmetic mean of the bid rates as communicated to (and at the request of) the Calculation Agent by Schedule I chartered banks in Toronto, for Canadian dollar bankers' acceptances for a period comparable to the applicable Interest Period in an amount representative for a single transaction in the relevant market at the relevant time accepted by those banks as of 10.00 a.m. (Toronto time), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

(C) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(F) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

For the purposes of this Condition 5(b)(iii)(C):

"**Compounded Daily SONIA**" means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual

Period;

"**d_0**" means the number of London Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one (1) to d0, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

"**London Business Day**" or "**LBD**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, in relation to any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to, but excluding, the following London Business Day;

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

"**p**" means, for any Interest Accrual Period, the number of London Business Days included in the Observation Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London 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 London Business Day immediately following such London Business Day); and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

Subject to the provisions of Condition 5(b)(iii)(F), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(x) the Bank of England's Bank Rate (the "Bank of England Base Rate") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus

(y) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).

Subject to the provisions of Condition 5(b)(iii)(F), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:

(z) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(aa) 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 Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(F) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 5(b)(iii)(D):

"**Compounded Daily SOFR**" means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_0**" means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

"**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;

"**i**" means, in relation to any Interest Accrual Period, a series of whole numbers from one (1) to d0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

"**n_i**" means, in relation to any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "Cut-off Period"), SOFR shall be SOFR on such Interest Determination Date;

(1) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 5(b)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 5(b)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**$SOFR_i$**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(F) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 5(b)(iii)(E):

"**Weighted Average SOFR**" means, in relation to any Interest Accrual Period, the arithmetic mean of $SOFR_i$ in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, "i"), calculated by multiplying the relevant $SOFR_i$ for any U.S. Government Securities Business Day "i" by the number of days such $SOFR_i$ is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

"**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;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "**Cut-Off Period**"), SOFR shall be SOFR on such Interest Determination Date;

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 5(b)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation

Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 5(b)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**SOFRi**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(F) Benchmark Discontinuation

If:

(x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined; and

(y) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply to the Floating Rate Notes:

(1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(F)).

(2) An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(F) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(b)(iii)(F).

(3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:

(i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(F)); or

(ii) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(F)).

(4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 5(b)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 5(b)(iii)(F) applying *mutatis mutandis* to allow such determination to be made by the Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(F).

(5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 5(b)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 5(b)(iii)(F) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case

of the first Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest. 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 shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(F).

(6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5(b)(iii)(F) during any other future Interest Accrual Period(s)).

(7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.

(8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(b)(iii)(F), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 5(b)(iii)(F) to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(9) The Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 5(b)(iii)(F) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the "Benchmark Amendments"), including, but not limited to:

(i) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s), and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 5(b)(iii)(F) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the

Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(F).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 5(b)(iii)(F) or such other relevant adjustments pursuant to this Condition 5(b)(iii)(F), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date specified hereon 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 described in Condition 6(b)(i)). 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 6(b)(i)).

(d) 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 (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding

(i) If any Margin is specified hereon (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 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest 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 (7) 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[ies] of such currency.

(f) 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 hereon, 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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

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

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (as may be provided for hereon), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption 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 any event no later than (A) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (B) 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 5(b)(ii), 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 Accrual Period. If the Notes become due and payable under Condition 10, 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 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.

(h) Determination or Calculation by the Independent Advisor

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 any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, 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.

(i) Definitions

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

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 5(b)(iii)(F) is customarily applied

in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

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

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

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**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 specified hereon, 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; and/or

(iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is "Compounded Daily SOFR" or "Weighted Average SOFR" a US Government Securities Business Day and a New York City Banking Day.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, 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/Actual Canadian Compound Method**" is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;

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

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

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(viii) if "**Actual/Actual-ICMA**" is specified hereon:

(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:

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date; and

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

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal) Act 2020);

"**FCA**" means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**") or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise.

"**FSB**" means the Financial Stability Board.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

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

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon 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 hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (A) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (B) the day falling two (2) Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (C) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Original Reference Rate**" means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

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

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market and in the case of a determination of CDOR, four (4) major Canadian Schedule I chartered banks, in each case selected by the Calculation Agent or as specified hereon.

"**Relevant Nominating Body**" means, in respect of any Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, 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.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

(b) Early Redemption

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and

payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(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 shown hereon, 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 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, 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 judgement) 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 5(c).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown hereon.

(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 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption) if immediately prior to the giving of the notice referred to above, as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein , if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes, in making any payments on, or in connection with, the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 8) on, or in connection with the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the relevant requirement or circumstance referred to above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall redeem the Notes as aforesaid.

(d) Redemption at the Option of the Issuer

If a Call Option is specified hereon, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) 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 hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the 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.

(e) Redemption at the Option of Noteholders

If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) 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 Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be released and discharged.

(h) Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail.

(i) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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 in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear, and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth (15^{th}) 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 U.S.

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 U.S. 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 U.S. 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 any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase "fiscal or other laws, regulations and directives" shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

(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 its specified office 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) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not

being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relevant 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.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this 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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon 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.

8. Taxation

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK 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 ("**Additional Amounts**") in respect of payments of interest and/or principal as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest or principal had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

presented for payment by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

presented for payment by or 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) or Coupon is presented for payment; or

(c) Presentation more than thirty (30) days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30^{th}) day after the Relevant Date; or

(d) Any combination

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) 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 and (ii) "**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 of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iv), (v) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(i) if default is made for a period of fourteen (14) days or more in the payment of any interest or principal due in respect of the Notes or any of them; or

(ii) if default is made by the Issuer in the performance or observance of any obligation, condition or provision binding upon it under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation or notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer requiring the same to be remedied; or

(iii) if an order is made or an effective resolution is passed for the winding-up of, or an administration order is made in relation to, the Issuer; or

(iv) if the Issuer stops or threatens to stop payment to its creditors generally or ceases or threatens through an official action of its board of directors to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction, reorganisation or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution); or

(v) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the undertaking, property and assets of the Issuer or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the chattels or property of the Issuer and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or

(vi) if the Issuer is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986; or

(vii) if any indebtedness for moneys borrowed (as defined below) other than any indebtedness which comprises non-recourse borrowings (as defined in Condition 4) of the Issuer is not paid on its due date (as extended by any applicable grace period and following a demand therefor) or is declared to be, or automatically becomes, due and payable prior to its stated maturity by reason of an event of default, or if any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third party given by the Issuer is not honoured when due and called upon provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one of the events mentioned above in this paragraph (vii) has occurred, is at least the Specified Amount (or its equivalent in any other currency or currencies) and, in any such case, the liability of the Issuer to make payment is not being contested in good faith.

For the purposes of these Conditions:

"**Adjusted Capital and Reserves**" means the aggregate of:

(i) the amount paid up or credited as paid up on the share capital of the Issuer; and

(ii) the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts attributable to minority interests and deducting any debit balance on the profit and loss account, all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Issuer prepared in accordance with generally accepted accounting principles in the UK, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Issuer since the date of that balance sheet and further adjusted as may be necessary to reflect any change since the date of that balance sheet in the Subsidiaries of the Issuer. A certificate signed by two (2) Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer as to the amount of the Adjusted Capital and Reserves at any given time shall, in the absence of manifest error, be conclusive and binding on all parties whether or not addressed to each such party;

"**Group**" means the Issuer and its Subsidiaries;

"**indebtedness for moneys borrowed**" means the principal amount of:

(i) all moneys borrowed; and

(ii) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment),

which are not for the time being beneficially owned by the Issuer or any of its Subsidiaries; and

"**Specified Amount**" means the greater of: (i) £50,000,000 (or its equivalent in any other currency or currencies); and (ii) such amount in sterling as is equal to 0.5 per cent. of Adjusted Capital and Reserves.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders 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 (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 5). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) 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 one 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 one 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 or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal 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 or Redemption Amount is shown hereon, 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, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, 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 consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(b)(iii)(F) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 5(b)(iii)(F), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 5(b)(iii)(F)(8).

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee 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 these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. 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.

(c) Substitution

If requested by the Issuer, the Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous Substitute Issuer under this Condition) as a new principal debtor under the Trust Deed of (i) any subsidiary or any holding company (each as defined in Section 1159 of the Companies Act 2006) of the Issuer or (ii) a successor in business to the Issuer (each a "**Substitute Obligor**") in each case provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed and the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the relevant Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

(ii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;

(iii) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;

(iv) if the Substitute Obligor is, or becomes, 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 of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**") the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory, whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly.

(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 or any Substitute Obligor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable pursuant to Condition 10, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) 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 (b) 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 a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other 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, 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, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. 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.

16. 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.

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

TERMS AND CONDITIONS OF THE TIER 3 NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms or, in the case of UK PR Exempt Notes, the relevant Pricing Supplement, shall be applicable to the Tier 3 Notes in definitive form (if any) issued in exchange for the Global Note(s) or Certificates representing each Series of Tier 3 Notes. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or Pricing Supplement (as applicable) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Accordingly, references in these terms and conditions to provisions specified hereon shall be to the provisions endorsed on the face of the relevant Note or set out in the relevant Final Terms or Pricing Supplement (as applicable). The relevant Pricing Supplement in relation to the UK PR Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Tier 3 Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed dated 25 May 2022 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**")) (the "**Trust Deed**") between Aviva plc (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 22 April 2016 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall 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 during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at https://www.aviva.com/investors/credit-ratings-and-debt/) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

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

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**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Fixed to Floating Rate Note, a Fixed Rate Reset Note or a Floating Rate Note (which shall include a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note or a Weighted Average SOFR Linked Interest Note if this Note is specified as such in the Final Terms or Pricing Supplement) or a combination of the foregoing, depending upon the Interest Basis and Redemption Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

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

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as

required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

2. Transfers of Registered Notes

(a) 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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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.

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

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such 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 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 Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "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).

(d) Transfer Free of Charge

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 relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

(a) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined in Condition 18) of the Issuer, but shall rank (a) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith ("**Pari Passu Securities**"); and (b) shall rank in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith; and (ii) all classes of share capital of the Issuer (together, the "**Junior Securities**").

(b) Solvency Condition

Without prejudice to Condition 3(a) above, all payments under or arising from the Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**"). For the purposes of this Condition 3(b), the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two (2) Directors or other Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment and will be subordinated in the manner described in Condition 3(a) above.

Without prejudice to any other provision in these Conditions, amounts representing any payments of principal, premium or interest or any other amount, including any damages awarded for breach of any obligations in respect of which the conditions referred to in Condition 3(b) are not satisfied on the date upon which the same would otherwise be due and payable ("**Solvency Claims**") will be payable by the Issuer in a winding-up of the Issuer as provided in Condition 3(a). A Solvency Claim shall not bear interest.

(c) Set-off, etc.

Subject to applicable law, no holder of the Notes and the Coupons relating to them 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 and the Coupons relating to them and each holder of the Notes and the Coupons relating to them shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Notes or Coupons relating to them by the Issuer is discharged by set-off, such holder shall, unless such payment is prohibited by applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer,

and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in Condition 3) have been satisfied.

4. Interest and other Calculations

(a) Interest on Fixed Rate Notes and Fixed to Floating Rate Notes

Subject to Condition 3(b) and Condition 5, each Fixed Rate Note or Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest to (but excluding), in the case of Fixed to Floating Rate Notes, the Fixed Rate End Date specified hereon, such interest shall be payable in arrear on each Interest Payment Date specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(b) Interest on Fixed Rate Reset Notes

(i) Subject to Condition 3(b) and Condition 5, each Fixed Rate Reset Note bears interest on its outstanding principal amount:

(A) from (and including) the Issue Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;

(B) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date 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,

payable, in each case, in arrear on the Interest Payment Dates specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(ii) Reset Rate Screen Page

If Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes in the applicable Final Terms or Pricing Supplement and the relevant Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the relevant Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(c)(iii)(F)) the Calculation 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 relevant Reset Rate at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one (1) or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be determined using the Mid-Swap Rate last displayed on the relevant Reset Rate Screen Page prior to the relevant Reset Determination Date.

(c) Interest on Floating Rate Notes and Fixed to Floating Rate Notes

(i) Interest Payment Dates

Subject to Condition 3(b) and Condition 5, each Floating Rate Note and each Fixed to Floating Rate Note bears interest on its outstanding principal amount from, in the case of a Floating Rate Note, the Interest Commencement Date and, in the case of a Fixed to Floating Rate Note, the Fixed Rate End Date specified hereon at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date specified hereon in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 4(e). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the

preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(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 hereon 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 such subsequent 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 and Fixed to Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant 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 that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date other than SONIA Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes

(x) Subject to Condition 4(c)(iii)(F) where Screen Rate Determination is specified hereon 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 either 11.00 a.m. Brussels time, in the case of EURIBOR, or 10.00 a.m. Toronto time, in the case of CDOR, 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.

(y) 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 Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks or, if the Reference Rate is CDOR, the principal Toronto office of 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, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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 fewer than two Reference Banks are providing offered quotations, 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 (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, (A) if the Reference Rate is EURIBOR, 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 Eurozone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation 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 which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, as the case may be, or (B) if the Reference Rate is CDOR, the arithmetic mean of the bid rates as communicated to (and at the request of) the Calculation Agent by Schedule I chartered banks in Toronto, for Canadian dollar bankers' acceptances for a period comparable to the applicable Interest Period in an amount representative for a single transaction in the relevant market at the relevant time accepted by those banks as of 10.00 a.m. (Toronto time), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

(C) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

For the purposes of this Condition 4(c)(iii)(C):

"**Compounded Daily SONIA**" means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

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

"**d_0**" means the number of London Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one (1) to d_0, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

"**London Business Day**" or "**LBD**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, in relation to any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to, but excluding, the following London Business Day;

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

"**p**" means, for any Interest Accrual Period, the number of London Business Days included in the Observation Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London 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 London Business Day immediately following such London Business Day); and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

Subject to the provisions of Condition 4(c)(iii)(F), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(x) the Bank of England's Bank Rate (the "Bank of England Base Rate") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus

(y) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).

Subject to the provisions of Condition 4(c)(iii)(F), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:

(z) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum

Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(aa) 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 Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(D):

"**Compounded Daily SOFR**" means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_0**" means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

"**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;

"**i**" means, in relation to any Interest Accrual Period, a series of whole numbers from one (1) to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

"**n_i**" means, in relation to any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "**Cut-Off Period**"), SOFR shall be SOFR on such Interest Determination Date;

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 4(c)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d_0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 4(c)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d_0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**$SOFR_i$**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(E):

"**Weighted Average SOFR**" means, in relation to any Interest Accrual Period, the arithmetic mean of $SOFR_i$ in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, "i"), calculated by multiplying the relevant $SOFR_i$ for any U.S. Government Securities Business Day "i" by the number of days such $SOFR_i$ is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

"**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;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "**Cut-Off Period**"), SOFR shall be SOFR on such Interest Determination Date;

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 4(c)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective

Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 4(c)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**SOFR$_i$**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(F) Benchmark Discontinuation

If:

(x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement for Floating Rate Notes or Fixed to Floating Rate Notes, or Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes, as the manner in which the Rate of Interest is to be determined; and

(y) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply to the Floating Rate Notes, Fixed Rate Reset Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date (as applicable):

(1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(F)).

(2) An Independent Adviser appointed pursuant to this Condition 4(c)(iii)(F) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c)(iii)(F).

(3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:

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

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

(4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three

(3) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 4(c)(iii)(F) applying *mutatis mutandis* to allow such determination to be made by the Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(F)).

(5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 4(c)(iii)(F) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case of the first Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest. 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 shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(iii)(F).

(6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 4(c)(iii)(F) during any other future Interest Accrual Period(s)).

(7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.

(8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 4(c)(iii)(F), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(c)(iii)(F) to the Trustee, the Issuing and Paying Agent, the Calculation

Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(9) The Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 4(c)(iii)(F) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the "**Benchmark Amendments**"), including, but not limited to:

(1) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s), and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 4(c)(iii)(F) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(c)(iii)(F)).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 4(c)(iii)(F) or such other relevant adjustments pursuant to this Condition 4(c)(iii)(F), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this Condition 4(c)(iii)(F) no Successor Reference Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 3 Capital of the Issuer or of the Group for the purposes of the Relevant Rules.

(d) Margin, Maximum/Minimum Rates of Interest and Final Redemption Amount and Rounding

(i) If any Margin is specified hereon (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) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Final Redemption Amount is specified hereon, then any Rate of Interest or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be. In setting the Maximum or Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.

(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 (7) 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[ies] of such currency.

(e) 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 hereon, 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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

(f) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount and Special Redemption Price

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price (as may be provided for hereon), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, 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 any event no later than (i) the commencement of the relevant Interest Accrual 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), 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 Accrual Period. If the Notes become due and payable under Condition 10, 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 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.

(g) Determination or Calculation by the Independent Adviser

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 any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, 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.

(h) Definitions

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

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines, is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 4(c)(iii)(F) is customarily applied in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

"**Anniversary Date**" means the date specified hereon.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

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

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

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Benchmark Frequency**" has the meaning given to it in the relevant Final Terms.

"**Benchmark Gilt**" means, in respect of a Reset Period, (A) such United Kingdom government security customarily used, at the time of selection, in the pricing of new issues of corporate debt securities denominated in Sterling and having a maturity approximately equal to the term of such Reset Period as the Issuer (on the advice of a bank of international standing selected by the Issuer and after consultation with the Calculation Agent) may determine to be appropriate following the then-current guidance published by the International Capital Market Association at the relevant time (if any) or (B) (where (A) does not apply) such United Kingdom government security having a maturity date falling nearest to the last day of such Reset Period.

"**Benchmark 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 (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the relevant Reset Determination Date in respect of such Reset Period. If at least four (4) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will (i) in the case of each Reset Period other than the First Reset Period, be the relevant Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, be determined by the Calculation Agent at such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

"**Bloomberg Screen**" means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (Nominal)" as reported in the H.15.

"**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 specified hereon, 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; and/or

(iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is "Compounded Daily SOFR" or "Weighted Average SOFR" a US Government Securities Business Day and a New York City Banking Day.

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

(i) the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or

(ii) if (x) the yield referred to in (i) above is not published on the Bloomberg Screen on such Reset Rate Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" for such Reset Rate Determination Date; or

(iii) if the yields referred to in (i) and (ii) above are not published on such Reset Rate Determination Date, the Reset Reference Dealer Rate.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, 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/Actual Canadian Compound Method**" is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;

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

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

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "Eurobond Basis" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(viii) if "**Actual/Actual-ICMA**" is specified hereon:

(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:

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

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

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**First Reset Note Reset Date**" means the date specified hereon.

"**First Reset Period**" means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date.

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

"**Fixed Rate End Date**" means the date specified as such hereon.

"**FSB**" means the Financial Stability Board.

"**Gilt Yield Quotation**" means, with respect to a 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 Reference Bank.

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

"**Initial Margin**" means the margin specified as such hereon.

"**Initial Rate of Interest**" means the initial rate of interest per annum specified hereon.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date, in respect of the Floating Rate Notes, and the Fixed Rate End Date, in respect of the Fixed to Floating Rate Notes, 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, 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, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, 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 hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon 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 (2) Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified hereon.

"**Mid-Swap Benchmark Rate**" means such rate as is specified hereon.

"**Mid-Swap Maturity**" has the meaning specified hereon.

"**Mid-Swap Rate**" means for any Reset Period the arithmetic 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 day count basis customary for fixed rate payments in the Specified Currency 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 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 Benchmark Rate for the Mid-Swap Maturity as specified hereon (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Original Reference Rate**" means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

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

"**Reference Banks**" means, in the case of a determination of SONIA, the principal London office of the five (5) leading swap dealers in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market, and in the case of a determination of CDOR, four (4) major Canadian Schedule I chartered banks, in each case selected by the Calculation Agent or as specified hereon and in the case of a Benchmark Gilt Rate, five (5) brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion after consultation with the Calculation Agent.

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such 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) selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"**Reference Bond Dealer**" means each of four (4) banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency.

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one (1) Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent.

"**Reference 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 Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price.

"**Relevant Nominating Body**" means, in respect of any Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

"**Reset Margin**" means the margin specified as such hereon. In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.

"**Reset Note Reset Date**" means every date which falls on each Anniversary Date as may be specified hereon.

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

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;

(ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;

(iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or

(iv) if CMT Rate is specified hereon, the CMT Rate on the Reset Rate Determination Date.

"**Reset Rate Determination Date**" means, in respect of each Reset Period, the day falling five (5) U.S. Government Securities Business Days prior to the relevant Reset Date.

"**Reset Rate Screen Page**" has the meaning specified hereon.

"**Reset Reference Dealer Rate**" means the rate (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)) calculated by the Calculation Agent as being a semi-annual yield-to-maturity for the Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three (3) out of five (5) bid prices on the secondary market and for a nominal amount that is representative for a single transaction in such U.S. Treasury Security in the New York City market at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following the related Reset Rate Determination Date, provided to the Calculation Agent by five (5) leading primary dealers of U.S. Treasury Securities in New York City (each, a "**Reference Dealer**") selected by the Issuer in its discretion after consultation with the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five (5) provided quotations.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than five but more than two of such quotations are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent and will be a semi-annual yield to maturity for the Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid prices obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid prices, or there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the First Reset Period, the CMT Rate for the relevant Reset Rate Determination Date shall be the CMT Rate on the last preceding Reset Rate Determination Date or (y) for the First Reset Period, such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

"**Reset U.S. Treasury Security**" means, for any Reset Period, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue which is approximately equal to the term of such Reset Period, a remaining term to maturity of not less than one year below the term of such Reset Period and a nominal amount of at least US$ 1,000,000,000.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Reset Period**" means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date.

"**Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during such Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

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

"**U.S. Treasury Security**" means a security that is a direct obligation of the United States Treasury, issued other than on a discount rate basis.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank 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. Deferral of Payments

(a) Optional Deferral of Interest

If Optional Interest Payment Date is specified hereon, the Issuer may elect in respect of any Optional Interest Payment Date by notice to the Noteholders, the Paying Agent and the Trustee pursuant to Condition 5(d) below, to defer payment of all (but not some only) of the interest accrued to that date and the Issuer shall not have any obligation to make such payment on that date.

Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any payment of interest on an Optional Interest Payment Date in accordance with this Condition 5(a) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give the Noteholders or the Trustee any right to accelerate the Notes.

(b) Mandatory Deferral of Interest

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders, the Paying Agent and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two (2) Directors or other Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5(b) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(c) Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion pursuant to Condition 5(a) (if applicable) or the obligation on the Issuer to defer pursuant to Condition 5(b) or due to the operation of the Solvency Condition contained in Condition 3(b), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Conditions 5(a), 5(b) or 3(b), may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time upon the expiry of not less than fourteen (14) days' notice to such effect given by the Issuer to the Trustee, the Paying Agent and the Noteholders in accordance with Condition 16, and in any event will become due and payable (subject, in the case of (i) and (iii) below, to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) in whole (and not in part) upon the earliest of the following dates:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest in respect of the Notes is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

(d) Notice of Deferral

The Issuer shall notify the Trustee, the Paying Agent and the Noteholders in writing in accordance with Condition 16 not less than five (5) Business Days prior to an Interest Payment Date:

(i) if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(a) above; and

(ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 16 as soon as reasonably practicable following the occurrence of such event.

6. Redemption, Substitution, Variation, Purchase and Options

(a) Redemption

(i) Subject to Condition 3(b), Condition 6(a)(ii) below and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its principal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest. If so specified hereon, the Issuer may give notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) not less than thirty (30) days prior to the Maturity Date of the Extended Maturity Date and thereafter all references herein to the Maturity Date shall be deemed to be to such Extended Maturity Date.

(ii) No Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or prior to the Maturity Date (if any) pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 6(a)(i) applies, the Maturity Date or, if Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) applies, any date specified for redemption in accordance with such Conditions.

(iii) If the Notes are not to be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or on any redemption date pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable) as a result of circumstances where:

(A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;

(B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or

(C) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee and the Issuing and Paying Agent in writing and notify the Noteholders in accordance with Condition 16 no later than five (5) Business Days prior to the Maturity Date (if any) or the date specified for redemption in accordance with Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as applicable, (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than five (5) Business Days prior to the relevant redemption date).

(iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of Condition 6(a)(ii) above or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) only) to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest, upon the earliest of:

(A) in the case of a failure to redeem due to the operation of Condition 6(a)(ii) only, the date falling ten (10) Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(a)(ii), Condition 6(a)(iii) and this Condition 6(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or

(B) the date falling ten (10) Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or

(C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation

or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.

(v) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of the Solvency Condition not being satisfied at such time and immediately after such payment, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest on the tenth (10^{th}) Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 3(b) and (B) that redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 3(b), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 3(b) and 6(a)(iv) shall apply, *mutatis mutandis*, to determine the date of the redemption of the Notes.

(vi) A certificate signed by two (2) Directors or other Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring or (C) that any circumstance described in Condition 6(a)(iii)(B) or (C) apply, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

(vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 3(b) or this Condition 6 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate the Notes.

(viii) Any Notes with no Maturity Date specified hereon may be redeemed only in accordance with the provisions of this Condition 6 or as provided in Condition 10.

(b) Conditions to Redemption, Substitution, Variation or Purchase

(i) Prior to any notice of redemption before the Maturity Date (if any) or any substitution, variation or purchase of the Notes, the Issuer will be required to have received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) and such redemption, variation or purchase shall be otherwise permitted under the Relevant Rules applicable to it from time to time. A certificate from any two (2) Directors or other Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance, and may be accepted by the Trustee as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

(ii) In the case of a redemption or purchase that is within five (5) years of the Issue Date of the Notes (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued), such redemption or purchase shall, if required by the Relevant Regulator or the Relevant Rules at the relevant time:

(A) be funded out of the proceeds of a new issuance of, or the Notes being exchanged or converted into, own funds of the same or higher quality than the Notes and shall be otherwise permitted under the Relevant Rules; or

(B) in the case of any redemption or purchase pursuant to Condition 6(c) or Condition 6(e), the Relevant Regulator, being satisfied that the Solvency Capital Requirement applicable to the Issuer will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan); and

(x) in the case of any such redemption following the occurrence of a Tax Law Change, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material;

(y) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

in either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date of the most recent Tranche and that such redemption or purchase is permitted by the Relevant Rules at the relevant time.

Notwithstanding the above requirements of this Condition 6(b), if, at the time of any redemption, variation or purchase, the Relevant Rules permit the redemption, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 3 Capital of the Issuer and/or the Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required.

(c) Redemption, Substitution or Variation Due to Taxation

If immediately prior to the giving of the notice referred to below:

(i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 3 Capital) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes (each a "**Tax Law Change**"), in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 8) on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or

(ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of Interest on the next following Interest Payment Date: (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is or would be materially reduced; (y) the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist); or (z) the Issuer would otherwise suffer material adverse tax consequences, and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then:

(A) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions (unless otherwise specified herein) at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note) all, but not some only, of the Notes at their principal amount, together with any interest accrued but unpaid to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(B) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 3 Securities and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories referred to below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 3 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions

afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(c) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer stating that the relevant requirement or circumstance referred to in sub-paragraph (i) or (ii) above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(c), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading, and (for so long as the Notes are listed on the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**") and admitted to trading on the Main Market of the London Stock Exchange) shall publish a supplement in connection therewith if the Issuer is required to do so in order to comply with Section 87 of the FSMA.

(d) Redemption at the Option of the Issuer

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(c) or Condition 6(e) or Condition 6(f) on or prior to the expiration of the notice referred to below, and if Call Option is specified hereon, the Issuer may at its option, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, 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.

(e) Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event

If Capital Disqualification Call is specified hereon and within the period from and including the date of the occurrence of a Capital Disqualification Event to and including the date which is the first anniversary of such occurrence (or such shorter period as may be set out hereon), the Issuer gives the notice referred to below and if on the date of such notice a Capital Disqualification Event is continuing, then:

(i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Qualifying Tier 3 Securities and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 3 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are

to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(e) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(f) Optional redemption for Rating Reasons

If a Rating Methodology Call is specified hereon, and if after a date (the "**Rating Methodology Event Commencement Date**") specified as such hereon a Rating Methodology Event occurs and within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is (i) the first anniversary of such occurrence or (ii) if a later first call date is specified hereon, such later call date (the "**Rating Methodology Event First Call Date**"), the Issuer gives the notice referred to below and if on the date of such notice the Rating Methodology Event is continuing, then:

(i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and if a Rating Methodology Event First Call Date is specified hereon provided it is on or after such Rating Methodology Event First Call Date and, having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Rating Agency Compliant Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of certificates of Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 3 Securities and Rating Agency Compliant Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Rating Agency Compliant Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(f) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Rating Methodology Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(g) Clean-up redemption at the option of the Issuer

Subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b), if at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 will be deemed to have been originally issued) has been purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest.

(h) Purchases

Subject to Condition 3(b) and Condition 6(b), the Issuer and any of its Subsidiaries for the time being may, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise and at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may (at the option of the Issuer or the relevant Subsidiary) be held, reissued, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes and Coupons shall be released and discharged.

(j) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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 in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth (15^{th}) 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 U.S.

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 U.S. 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 U.S. 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 any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase "fiscal or other laws, regulations and directives" shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

(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. Subject as provided in the Agency Agreement, 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) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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 Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

(f) Unmatured Coupons and unexchanged Talons

(i) Unless the Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relevant 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.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date (if one is specified hereon) 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 another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this 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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" hereon 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.

8. Taxation

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK 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 ("**Additional Amounts**") in respect of interest payments (but not in respect of any payments of principal or any other amounts) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

presented for payment by or 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) or Coupon is presented for payment; or

(c) Presentation more than thirty (30) days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30^{th}) day after the Relevant Date; or

(d) Any combination

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) 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 and (ii) "**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 of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default and Enforcement

(a) Rights to institute winding-up

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding- up proceedings is limited to circumstances where payment has become due. Pursuant to Condition 3(b), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied, at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment may be deferred pursuant to Condition 5(a) and if so deferred will not be due and will be deferred and not be due if Condition 5(b) applies and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules), or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If:

(i) default is made for a period of seven (7) days or more in the payment of any interest due in respect of the Notes or any of them; or

(ii) default is made for a period of seven (7) days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 10(a), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or after an administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) which the Issuer shall confirm in writing to the Trustee.

(b) Amount payable on winding-up

If an order is made by the competent court or resolution passed for the winding-up of the Issuer (except, in any such case, a solvent winding-up, solely for the purpose of a reconstruction or amalgamation of the Issuer, the terms of which reconstruction or amalgamation (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 10(d)), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with accrued interest and any Arrears of Interest.

(c) Enforcement

Without prejudice to Condition 10(a) or (b) above, the Trustee may at its discretion and without further notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust Deed in respect of its costs, expenses, liabilities and remuneration)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, premiums, or interest in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

(d) Entitlement of the Trustee

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

(e) Right of Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10. Any such proceedings brought by any Noteholder or Couponholder shall be brought in the name of the Trustee, subject to such Noteholder or Couponholder indemnifying and/or securing and/or prefunding the Trustee to its satisfaction.

(f) Extent of Noteholders' remedy

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

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders 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 (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 4 or Condition 6). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by Noteholders holding not less than 10

per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal 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 or any date for payment of interest or Interest Amounts or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears 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 is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount or the Special Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (ix) to modify Condition 3, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(c) or Condition 6(e) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 3 Securities or in the circumstances described in Condition 6(f) in connection with the substitution or variation of the Notes so that they become Rating Agency Compliant Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(c), Condition 6(e) or Condition 6(f), as the case may be. 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 consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(c)(iii)(F) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(c)(iii)(F), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iii)(F)(9).

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee 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 these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

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.

(c) Notice to Relevant Regulator

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have given at least one (1) month's prior written notice to, and received no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept and, in any event, provided that there is a requirement to give such notice).

(d) Substitution

The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders or Couponholders, may agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any person or persons incorporated in any country in the world (other than the U.S.) (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and

the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

(ii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed, the Notes, the Coupons and the Talons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in the Trust Deed and in a form and manner satisfactory to the Trustee;

(iii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;

(iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(v) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;

(vi) if the Substitute Obligor is, or becomes, 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 of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly; and

(vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

In connection with any proposed substitution as aforesaid, the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such substitution or such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with. or subject to the jurisdiction of, any particular territory. In connection with any substitution or such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 11 shall: (i) so long as the Notes are recognised as Tier 3 Capital and to the extent then required by the Relevant Regulator, not occur prior to the fifth anniversary of the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued; and (ii) be subject to any notifications to, or consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its approval, permission or consent, to such act (in any case only if and to the extent then required by the Relevant Regulator or the Relevant Rules).

12. Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders 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.

13. 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 any 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.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other 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, 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, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. 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.

16. 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.

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. Definitions

As used herein:

"**Additional Amounts**" has the meaning given to it in Condition 8;

"**Arrears of Interest**" has the meaning given to it in Condition 5;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

"**Authorised Signatory**" has the meaning given to such term in the Trust Deed;

"**Capital Disqualification Event**" is deemed to have occurred if as a result of any replacement or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes is no longer capable of counting as Tier 3 Capital for the purposes of the Issuer or the Group as a whole, whether on a solo, group or consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

"**Clean-Up Event**" means an event of the type described in Condition 6(g);

"**Compulsory Interest Payment Date**" means any Interest Payment Date in respect of which during the immediately preceding six (6) months a Compulsory Interest Payment Event has occurred and is not a Mandatory Interest Deferral Date and on which the Solvency Condition is satisfied;

"**Compulsory Interest Payment Event**" means:

(i) any declaration, payment or making of a dividend or distribution by the Issuer to its ordinary shareholders; or

(ii) any repurchase by the Issuer of its ordinary shares for cash, provided such repurchase is not made in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme for management or employees of the Issuer or management or employees of affiliates of the Issuer;

"**Directors**" means the directors of the Issuer;

"**EEA**" means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal Agreement) Act 2020);

"**FCA**" means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise;

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

"**Group**" means the Issuer and its Subsidiaries;

"**Group Insurance Undertaking**" means an insurance undertaking or reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

"**Insolvent Insurer Winding-up**" means:

(i) the winding-up of any Group Insurance Undertaking; or

(ii) the appointment of an administrator of any Group Insurance Undertaking,

in each case, where the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to a contract of insurance of that insurance undertaking which is in winding-up or administration (and for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which policyholders or beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or beneficiaries may have);

"**insurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Junior Securities**" has the meaning given to it in Condition 3(a);

"**Level 2 Regulations**" means the Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

"**Maturity Date**" has the meaning given to it in the relevant Final Terms or Pricing Supplement and if specified hereon will be at least five (5) years from the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued);

"**Minimum Capital Requirement**" means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or other minimum capital requirements (as applicable) referred to in the Relevant Rules in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

"**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or a Mandatory Interest Deferral Date;

"**Optional Redemption Amount**" has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Optional Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer;

"**Own Fund Items**" means any own fund item referred to in the Relevant Rules;

"**Pari Passu Creditors**" means creditors of the Issuer whose claims rank, or are expressed to rank *pari passu* with, the claims of the Noteholders including holders of Pari Passu Securities;

"**Pari Passu Securities**" has the meaning given to it in Condition 3(a);

"**Qualifying Tier 3 Securities**" means securities issued (including by way of exchange, conversion or otherwise) directly or indirectly by the Issuer that:

(i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of the matters specified in (1) to (7) below) signed by two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities, provided that they shall (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 3 Capital; (2) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest deferral provisions contained in these Conditions; (4) rank senior to, or pari passu with, the Notes; (5) provide for the same Maturity Date (if one is specified hereon) and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, but provided that such Qualifying Tier 3 Securities may not be redeemed by the Issuer prior to the first Optional Redemption Date specified hereon (save for redemption, substitution or variation on terms analogous with the terms of Condition 6(c) or (e) and subject to the same conditions as those set out in Condition 6(b)); (6) do not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of Qualifying Tier 3 Securities or conversion of such Qualifying Tier 3 Securities into Ordinary Shares; and (7) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

(ii) are listed or admitted to trading on the London Stock Exchange, the Luxembourg Stock Exchange or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

"**Rating Agency**" means A.M. Best Europe Rating Services Limited, Fitch Ratings Limited, Moody's Investors Service Ltd. or S&P Global Ratings Europe Limited or any of their respective successors;

"**Rating Agency Compliant Securities**" means securities issued directly or indirectly by the Issuer that are:

(i) Qualifying Tier 3 Securities; and

(ii) assigned substantially the same equity content or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Methodology Event) that was assigned by the Rating Agency to the Notes on or around the Issue Date and provided that a certification to such effect of two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee prior to the issue of the relevant securities;

"**Rating Methodology Event**" will be deemed to occur if at any time there occurs a change in (or clarification to) the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the "equity credit" (or such other nomenclature as may be used by such Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either leverage or total capital) assigned by such Rating Agency to the Notes is, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, reduced when compared to the "equity credit" assigned by such Rating Agency to the Notes on or around the Issue Date;

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

"**Regulatory Deficiency Interest Deferral Event**" means any event (including, without limitation, any event which causes any Minimum Capital Requirement to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital under the Relevant Rules);

"**Regulatory Deficiency Redemption Deferral Event**" means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or suspend repayment or redemption of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital under the Relevant Rules);

"**Relevant Regulator**" means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

"**Relevant Rules**" means, at any time, any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements (whether having the force of law or otherwise) then applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business, relating, but not limited to, own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency II, Directive 98/78/EC of the European Union (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) as amended and any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements of the Relevant Regulator relating to such matters;

"**Senior Creditors**" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have) and (b) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, (i) Tier 1 Capital, (ii) Tier 2 Capital, or (iii) Tier 3 Capital (in the case of any such tier, whether issued on, before or after Solvency II Implementation) or (B) whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

"**Solvency Capital Requirement**" means the Solvency Capital Requirement or the consolidated group Solvency Capital Requirement referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

"**Solvency II**" means the United Kingdom transposition of the Solvency II Directive and the Level 2 Regulations, as each forms part of retained EU law (as defined in the EUWA) as each may be amended or replaced by the laws of England and Wales from time to time, and any additional measures adopted to give effect thereto (whether implemented by way of regulation, guidelines or otherwise);

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

"**Solvency II Implementation**" means 1 January 2016;

"**Special Redemption Price**" has the meaning given to it in the relevant Final Terms or Pricing Supplement;

"**Subsidiary**" has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

"**subsidiary undertaking**" has the meaning given to subsidiary undertaking under Section 1162 of the Companies Act 2006 (as amended from time to time);

"**Tax Event**" means an event of the type described in Condition 6(c)(i) or (ii);

"**Tier 1 Capital**" means Tier 1 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**Tier 2 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**Tier 3 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and

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

19. Governing Law

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

TERMS AND CONDITIONS OF THE TIER 2 NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms or, in the case of UK PR Exempt Notes, the relevant Pricing Supplement, shall be applicable to the Tier 2 Notes in definitive form (if any) issued in exchange for the Global Note(s) or Certificates representing each Series of Tier 2 Notes. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or Pricing Supplement (as applicable) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Accordingly, references in these terms and conditions to provisions specified hereon shall be to the provisions endorsed on the face of the relevant Note or set out in the relevant Final Terms or Pricing Supplement (as applicable). The relevant Pricing Supplement in relation to the UK PR Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Tier 2 Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed dated 25 May 2022 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**")) (the "**Trust Deed**") between Aviva plc (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 16 April 2022 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall 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 during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at https://www.aviva.com/investors/credit-ratings-and-debt/) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

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

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**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Fixed to Floating Rate Note, a Fixed Rate Reset Note or a Floating Rate Note (which shall include a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note or a Weighted Average SOFR Linked Interest Note if this Note is specified as such in the Final Terms or Pricing Supplement) or a combination of the foregoing, depending upon the Interest Basis and Redemption Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

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

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated

as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

2. Transfers of Registered Notes

(a) 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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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.

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

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such 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 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 Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "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).

(d) Transfer Free of Charge

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 relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any

date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

(a) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined in Condition 18) of the Issuer, but shall rank (a) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (other than Existing Undated Tier 2 Securities) and all obligations which rank, or are expressed to rank, *pari passu* therewith ("**Pari Passu Securities**"); and (b) shall rank in priority to the claims of holders of: (i) Existing Undated Tier 2 Securities; (ii) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith; and (iii) all classes of share capital of the Issuer (together, the "**Junior Securities**").

(b) Solvency Condition

Without prejudice to Condition 3(a) above, all payments under or arising from the Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**"). For the purposes of this Condition 3(b), the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two (2) Directors or other Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment and will be subordinated in the manner described in Condition 3(a) above.

Without prejudice to any other provision in these Conditions, amounts representing any payments of principal, premium or interest or any other amount, including any damages awarded for breach of any obligations in respect of which the conditions referred to in Condition 3(b) are not satisfied on the date upon which the same would otherwise be due and payable ("**Solvency Claims**") will be payable by the Issuer in a winding-up of the Issuer as provided in Condition 3(a). A Solvency Claim shall not bear interest.

(c) Set-off, etc.

Subject to applicable law, no holder of the Notes and the Coupons relating to them 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 and the Coupons relating to them and each holder of the Notes and the Coupons relating to them shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Notes or Coupons relating to them by the Issuer is discharged by set-off, such holder shall, unless such payment is prohibited by applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors

in respect of amounts owing to them by the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in Condition 3) have been satisfied.

4. Interest and other Calculations

(a) Interest on Fixed Rate Notes and Fixed to Floating Rate Notes

Subject to Condition 3(b) and Condition 5, each Fixed Rate Note or Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest to (but excluding), in the case of Fixed to Floating Rate Notes, the Fixed Rate End Date specified hereon, such interest shall be payable in arrear on each Interest Payment Date specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(b) Interest on Fixed Rate Reset Notes

(i) Subject to Condition 3(b) and Condition 5, each Fixed Rate Reset Note bears interest on its outstanding principal amount:

(A) from (and including) the Issue Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;

(B) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date 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,

payable, in each case, in arrear on the Interest Payment Dates specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(ii) Reset Rate Screen Page

If Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes in the applicable Final Terms or Pricing Supplement and the relevant Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the relevant Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(c)(iii)(F)) the Calculation 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 relevant Reset Rate at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one (1) or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be determined using the Mid-Swap Rate last displayed on the relevant Reset Rate Screen Page prior to the relevant Reset Determination Date.

(c) Interest on Floating Rate Notes and Fixed to Floating Rate Notes

(i) Interest Payment Dates

Subject to Condition 3(b) and Condition 5, each Floating Rate Note and each Fixed to Floating Rate Note bears interest on its outstanding principal amount from, in the case of a Floating Rate Note, the Interest Commencement Date and, in the case of a Fixed to Floating Rate Note, the Fixed Rate End Date specified hereon at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date specified hereon in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 4(e). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest

Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(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 hereon 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 such subsequent 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 and Fixed to Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant 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 that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date other than SONIA Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes

(x) Subject to Condition 4(c)(iii)(F) where Screen Rate Determination is specified hereon 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 either 11.00 a.m. Brussels time, in the case of EURIBOR, or 10.00 a.m. Toronto time, in the case of CDOR, 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.

(y) 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 Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of

the Reference Banks or, if the Reference Rate is CDOR, the principal Toronto office of 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, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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 fewer than two Reference Banks are providing offered quotations, 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 (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, (A) if the Reference Rate is EURIBOR, 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 Eurozone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation 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 which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, as the case may be, or (B) if the Reference Rate is CDOR, the arithmetic mean of the bid rates as communicated to (and at the request of) the Calculation Agent by Schedule I chartered banks in Toronto, for Canadian dollar bankers' acceptances for a period comparable to the applicable Interest Period in an amount representative for a single transaction in the relevant market at the relevant time accepted by those banks as of 10.00 a.m. (Toronto time), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

(C) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F), and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

For the purposes of this Condition 4(c)(iii)(C):

"**Compounded Daily SONIA**" means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

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

"**d_0**" means the number of London Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one (1) to d_0, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

"**London Business Day**" or "**LBD**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, in relation to any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to, but excluding, the following London Business Day;

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

"**p**" means, for any Interest Accrual Period, the number of London Business Days included in the Observation Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London 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 London Business Day immediately following such London Business Day); and

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

Subject to the provisions of Condition 4(c)(iii)(F), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(x) the Bank of England's Bank Rate (the "Bank of England Base Rate") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus

(y) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).

Subject to the provisions of Condition 4(c)(iii)(F), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:

(x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period; or

(z) 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 Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(D):

"**Compounded Daily SOFR**" means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_0**" means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

"**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;

"**i**" means, in relation to any Interest Accrual Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

"**n_i**" means, in relation to any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "**Cut-Off Period**"), SOFR shall be SOFR on such Interest Determination Date;

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 4(c)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d_0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such

Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 4(c)(iii)(D) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "d0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**$SOFR_i$**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(F) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(E):

"**Weighted Average SOFR**" means, in relation to any Interest Accrual Period, the arithmetic mean of $SOFR_i$ in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, "i"), calculated by multiplying the relevant $SOFR_i$ for any U.S. Government Securities Business Day "i" by the number of days such $SOFR_i$ is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

"**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;

"**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 of the Federal Reserve Bank of New York or the website of any successor administrator;

"**OBFR**" or "**Overnight Bank Funding Rate**" means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

"**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:

(1) 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;

(2) 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

(3) 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;

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

"**SOFR**" means:

(1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the "**Cut-Off Period**"), SOFR shall be SOFR on such Interest Determination Date;

(2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to a SOFR Reset Date 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); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(a) subject to (b) below, "SOFR" in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:

(i) references in this Condition 4(c)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly);

(ii) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (1) above but as if:

(i) references in this Condition 4(c)(iii)(E) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly); and

(ii) the reference in paragraph (1) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities 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 the SOFR Reset 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 the SOFR Reset 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);

"**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:

(1) 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;

(2) 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

(3) 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 Reset Date**" means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

"**SOFR$_i$**" means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day "i", SOFR in respect of that day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which 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.

(F) Benchmark Discontinuation

If:

(x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement for Floating Rate Notes or Fixed to Floating Rate Notes, or Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes, as the manner in which the Rate of Interest is to be determined; and

(y) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply to the Floating Rate Notes, Fixed Rate Reset Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date (as applicable):

(1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(F)).

(2) An Independent Adviser appointed pursuant to this Condition 4(c)(iii)(F) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c)(iii)(F).

(3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:

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

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

(4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 4(c)(iii)(F) applying *mutatis mutandis* to allow such determination to be made by the

Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(F)).

(5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(F) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 4(c)(iii)(F) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case of the first Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest. 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 shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(iii)(F).

(6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 4(c)(iii)(F) during any other future Interest Accrual Period(s)).

(7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.

(8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 4(c)(iii)(F), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(c)(iii)(F) to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(9) The Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 4(c)(iii)(F) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the "**Benchmark Amendments**"), including, but not limited to:

(1) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s), and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 4(c)(iii)(F) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(c)(iii)(F)).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 4(c)(iii)(F) or such other relevant adjustments pursuant to this Condition 4(c)(iii)(F), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this Condition 4(c)(iii)(F) no Successor Reference Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer or of the Group for the purposes of the Relevant Rules.

(d) Margin, Maximum/Minimum Rates of Interest and Final Redemption Amount and Rounding

(i) If any Margin is specified hereon (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) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Final Redemption Amount is specified hereon, then any Rate of Interest or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be. In setting the Maximum or Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.

(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 (7) 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[ies] of such currency.

(e) 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 hereon, 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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

(f) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount and Special Redemption Price

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price (as may be provided for hereon), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, 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 any event no later than (i) the commencement of the relevant Interest Accrual 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), 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 Accrual Period. If the Notes become due and payable under Condition 10, 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 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.

(g) Determination or Calculation by the Independent Adviser

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 any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, 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.

(h) Definitions

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

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines, is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 4(c)(iii)(F) is customarily applied in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

"**Anniversary Date**" means the date specified hereon.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

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

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

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Benchmark Frequency**" has the meaning given to it in the relevant Final Terms.

"**Benchmark Gilt**" means, in respect of a Reset Period, (A) such United Kingdom government security customarily used, at the time of selection, in the pricing of new issues of corporate debt securities denominated in Sterling and having a maturity approximately equal to the term of such Reset Period as the Issuer (on the advice of a bank of international standing selected by the Issuer and after consultation with the Calculation Agent) may determine to be appropriate following the then-current guidance published by the International Capital Market Association at the relevant time (if any) or (B) (where (A) does not apply) such United Kingdom government security having a maturity date falling nearest to the last day of such Reset Period.

"**Benchmark 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 (upon request by or on behalf of the Issuer) by the Reference Banks

to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the relevant Reset Determination Date in respect of such Reset Period. If at least four (4) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will (i) in the case of each Reset Period other than the First Reset Period, be the relevant Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, be determined by the Calculation Agent at such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

"**Bloomberg Screen**" means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (Nominal)" as reported in the H.15.

"**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 specified hereon, 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; and/or

(iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is "Compounded Daily SOFR" or "Weighted Average SOFR" a US Government Securities Business Day and a New York City Banking Day.

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

(i) the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or

(ii) if (x) the yield referred to in (i) above is not published on the Bloomberg Screen on such Reset Rate Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" for such Reset Rate Determination Date; or

(iii) if the yields referred to in (i) and (ii) above are not published on such Reset Rate Determination Date, the Reset Reference Dealer Rate.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, 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/Actual Canadian Compound Method**" is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;

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

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

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "Eurobond Basis" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified hereon, 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(viii) if "**Actual/Actual-ICMA**" is specified hereon:

(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:

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

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

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**First Reset Note Reset Date**" means the date specified hereon.

"**First Reset Period**" means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date.

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

"**Fixed Rate End Date**" means the date specified as such hereon.

"**FSB**" means the Financial Stability Board.

"**Gilt Yield Quotation**" means, with respect to a 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 Reference Bank.

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

"**Initial Margin**" means the margin specified as such hereon.

"**Initial Rate of Interest**" means the initial rate of interest per annum specified hereon.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date, in respect of the Floating Rate Notes, and the Fixed Rate End Date, in respect of the Fixed to Floating Rate Notes, 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, 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, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, 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 hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon 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 (2) Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified hereon.

"**Mid-Swap Benchmark Rate**" means such rate as is specified hereon.

"**Mid-Swap Maturity**" has the meaning specified hereon.

"**Mid-Swap Rate**" means for any Reset Period the arithmetic 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 day count basis customary for fixed rate payments in the Specified Currency 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 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 Benchmark Rate for the Mid-Swap Maturity as specified hereon (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Original Reference Rate**" means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

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

"**Reference Banks**" means, in the case of a determination of SONIA, the principal London office of the five (5) leading swap dealers in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market, and in the case of a determination of CDOR, four (4) major Canadian Schedule I chartered banks, in each case selected by the Calculation Agent or as specified hereon, and in the case of a Benchmark Gilt Rate, five (5) brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion after consultation with the Calculation Agent.

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such 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) selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"**Reference Bond Dealer**" means each of four (4) banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency.

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one (1) Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent.

"**Reference 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 Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price.

"**Relevant Nominating Body**" means, in respect of any Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such

Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

"**Reset Margin**" means the margin specified as such hereon. In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.

"**Reset Note Reset Date**" means every date which falls on each Anniversary Date as may be specified hereon.

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

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;

(ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;

(iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or

(iv) if CMT Rate is specified hereon, the CMT Rate on the Reset Rate Determination Date.

"**Reset Rate Determination Date**" means, in respect of each Reset Period, the day falling five (5) U.S. Government Securities Business Days prior to the relevant Reset Date.

"**Reset Rate Screen Page**" has the meaning specified hereon.

"**Reset Reference Dealer Rate**" means the rate (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)) calculated by the Calculation Agent as being a semi-annual yield-to-maturity for the Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three (3) out of five (5) bid prices on the secondary market and for a nominal amount that is representative for a single transaction in such U.S. Treasury Security in the New York City market at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following the related Reset Rate Determination Date, provided to the Calculation Agent by five (5) leading primary dealers of U.S. Treasury Securities in New York City (each, a "**Reference Dealer**") selected by the Issuer in its discretion after consultation with the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five (5) provided quotations.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than five but more than two of such quotations are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent and will be a semi-annual yield to maturity for the Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid prices obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid prices, or there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the First Reset Period, the CMT Rate for the relevant Reset Rate Determination Date shall be the CMT Rate on the last preceding Reset Rate Determination Date or (y) for the First Reset Period, such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

"**Reset U.S. Treasury Security**" means, for any Reset Period, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue which is approximately equal to the term of such Reset Period, a remaining term to maturity of not less than one year below the term of such Reset Period and a nominal amount of at least US$ 1,000,000,000.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Reset Period**" means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date.

"**Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted

(if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during such Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

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

"**U.S. Treasury Security**" means a security that is a direct obligation of the United States Treasury, issued other than on a discount rate basis.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank 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. Deferral of Payments

(a) Optional Deferral of Interest

If Optional Interest Payment Date is specified hereon, the Issuer may elect in respect of any Optional Interest Payment Date by notice to the Noteholders, the Paying Agent and the Trustee pursuant to Condition 5(d) below, to defer payment of all (but not some only) of the interest accrued to that date and the Issuer shall not have any obligation to make such payment on that date.

Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any payment of interest on an Optional Interest Payment Date in accordance with this Condition 5(a) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give the Noteholders or the Trustee any right to accelerate the Notes.

(b) Mandatory Deferral of Interest

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders, the Paying Agent and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two (2) Directors or other Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5(b) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(c) Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion pursuant to Condition 5(a) (if applicable) or the obligation on the Issuer to defer pursuant to Condition 5(b) or due to the operation of the Solvency Condition contained in Condition 3(b), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Conditions 5(a), 5(b) or 3(b), may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time upon the expiry of not less than fourteen (14) days' notice to such effect given by the Issuer to the Trustee, the Paying Agent and the Noteholders in accordance with Condition 16, and in any event will become due and payable (subject, in the case of (i) and (iii) below, to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) in whole (and not in part) upon the earliest of the following dates:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest in respect of the Notes is made; or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend; or

(iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

(d) Notice of Deferral

The Issuer shall notify the Trustee, the Paying Agent and the Noteholders in writing in accordance with Condition 16 not less than five (5) Business Days prior to an Interest Payment Date:

(i) if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(a) above; and

(ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 16 as soon as reasonably practicable following the occurrence of such event.

6. Redemption, Substitution, Variation, Purchase and Options

(a) Redemption

(i) Subject to Condition 3(b), Condition 6(a)(ii) below and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its principal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest. If so specified hereon, the Issuer may give notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) not less than thirty (30) days prior to the Maturity Date of the Extended Maturity Date and thereafter all references herein to the Maturity Date shall be deemed to be to such Extended Maturity Date.

(ii) No Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or prior to the Maturity Date (if any) pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 6(a)(i) applies, the Maturity Date or, if Condition 6(c),

Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) applies, any date specified for redemption in accordance with such Conditions.

(iii) If the Notes are not to be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or on any redemption date pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable) as a result of circumstances where:

(A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;

(B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or

(C) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee and the Issuing and Paying Agent in writing and notify the Noteholders in accordance with Condition 16 no later than five (5) Business Days prior to the Maturity Date (if any) or the date specified for redemption in accordance with Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as applicable, (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than five (5) Business Days prior to the relevant redemption date).

(iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of Condition 6(a)(ii) above or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) only) to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator, if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest, upon the earliest of:

(A) in the case of a failure to redeem due to the operation of Condition 6(a)(ii) only, the date falling ten (10) Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(a)(ii), Condition 6(a)(iii) and this Condition 6(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or

(B) the date falling ten (10) Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or

(C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.

(v) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of the Solvency Condition not being satisfied at such time and immediately after such payment, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest on the tenth (10^{th}) Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 3(b) and (B) that redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 3(b), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be

satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 3(b) and 6(a)(iv) shall apply, *mutatis mutandis*, to determine the date of the redemption of the Notes.

(vi) A certificate signed by two (2) Directors or other Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring or (C) that any circumstance described in Condition 6(a)(iii)(B) or (C) apply, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

(vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 3(b) or this Condition 6 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate the Notes.

(viii) Any Notes with no Maturity Date specified hereon may be redeemed only in accordance with the provisions of this Condition 6 or as provided in Condition 10.

(b) Conditions to Redemption, Substitution, Variation or Purchase

(i) Prior to any notice of redemption before the Maturity Date (if any) or any substitution, variation or purchase of the Notes, the Issuer will be required to have received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) and such redemption, variation or purchase shall be otherwise permitted under the Relevant Rules applicable to it from time to time. A certificate from any two (2) Directors or other Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance, and may be accepted by the Trustee as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

(ii) In the case of a redemption or purchase that is within five (5) years of the Issue Date of the Notes (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued), such redemption or purchase shall, if required by the Relevant Regulator or the Relevant Rules at the relevant time:

(A) be funded out of the proceeds of a new issuance of, or the Notes being exchanged or converted into, own funds of the same or higher quality than the Notes and shall be otherwise permitted under the Relevant Rules; or

(B) in the case of any redemption or purchase pursuant to Condition 6(c) or Condition 6(e), the Relevant Regulator, being satisfied that the Solvency Capital Requirement applicable to the Issuer will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan); and

(x) in the case of any such redemption following the occurrence of a Tax Law Change, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material;

(y) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

in either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date of the most recent Tranche and that such redemption or purchase is permitted by the Relevant Rules at the relevant time.

Notwithstanding the above requirements of this Condition 6(b), if, at the time of any redemption, variation or purchase, the Relevant Rules permit the redemption, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer and/or the Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required.

(c) Redemption, Substitution or Variation Due to Taxation

If immediately prior to the giving of the notice referred to below:

(i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 2 Capital) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes (each a "**Tax Law Change**"), in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 8) on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or

(ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of Interest on the next following Interest Payment Date: (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is or would be materially reduced; (y) the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist); or (z) the Issuer would otherwise suffer material adverse tax consequences, and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then:

(A) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions (unless otherwise specified herein) at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note) all, but not some only, of the Notes at their principal amount, together with any interest accrued but unpaid to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(B) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(c) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer stating that the relevant requirement or circumstance referred to in sub-paragraph (i) or (ii) above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(c), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading, and (for so long as the Notes are listed on the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**") and admitted to trading

on the Main Market of the London Stock Exchange) shall publish a supplement in connection therewith if the Issuer is required to do so in order to comply with Section 87 of the FSMA.

(d) Redemption at the Option of the Issuer

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(c) or Condition 6(e) or Condition 6(f) on or prior to the expiration of the notice referred to below, and if Call Option is specified hereon, the Issuer may at its option, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, 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.

(e) Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event

If Capital Disqualification Call is specified hereon and within the period from and including the date of the occurrence of a Capital Disqualification Event to and including the date which is the first anniversary of such occurrence (or such shorter period as may be set out hereon), the Issuer gives the notice referred to below and if on the date of such notice a Capital Disqualification Event is continuing, then:

(i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Qualifying Tier 2 Securities and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(e) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(f) Optional redemption for Rating Reasons

If a Rating Methodology Call is specified hereon, and if after a date (the "**Rating Methodology Event Commencement Date**") specified as such hereon a Rating Methodology Event occurs and within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is (i) the first anniversary of such occurrence or (ii) if a later first call date is specified hereon, such later call date (the "**Rating Methodology Event First Call Date**"), the Issuer gives the notice referred to below and if on the date of such notice the Rating Methodology Event is continuing, then:

(i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and if a Rating Methodology Event First Call Date is specified hereon provided it is on or after such Rating Methodology Event First Call Date and, having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Rating Agency Compliant Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of certificates of Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 2 Securities and Rating Agency Compliant Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Rating Agency Compliant Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(f) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Rating Methodology Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(g) Clean-up redemption at the option of the Issuer

Subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b), if at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 will be deemed to have been originally issued) has been purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest.

(h) Purchases

Subject to Condition 3(b) and Condition 6(b), the Issuer and any of its Subsidiaries for the time being may, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise and at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may (at the option of the Issuer or the relevant Subsidiary) be held, reissued, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes and Coupons shall be released and discharged.

(j) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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 in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth (15^{th}) 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 U.S.

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 U.S. 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 U.S. 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 any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase "fiscal or other laws, regulations and directives" shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

(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. Subject as provided in the Agency Agreement, 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) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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 Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

(f) Unmatured Coupons and unexchanged Talons

(i) Unless the Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relevant 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.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date (if one is specified hereon) 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 another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this 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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" hereon 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.

8. Taxation

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK 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 ("**Additional Amounts**") in respect of interest payments (but not in respect of any payments of principal or any other amounts) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

presented for payment by or 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) or Coupon is presented for payment; or

(c) Presentation more than thirty (30) days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30^{th}) day after the Relevant Date; or

(d) Any combination

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) 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 and (ii) "**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 of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default and Enforcement

(a) Rights to institute winding-up

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding- up proceedings is limited to circumstances where payment has become due. Pursuant to Condition 3(b), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied, at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment may be deferred pursuant to Condition 5(a) and if so deferred will not be due and will be deferred and not be due if Condition 5(b) applies and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules), or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If:

(i) default is made for a period of seven (7) days or more in the payment of any interest due in respect of the Notes or any of them; or

(ii) default is made for a period of seven (7) days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 10(a), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or after an administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or due notification of non-objection in writing from the Relevant Regulator (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) which the Issuer shall confirm in writing to the Trustee.

(b) Amount payable on winding-up

If an order is made by the competent court or resolution passed for the winding-up of the Issuer (except, in any such case, a solvent winding-up, solely for the purpose of a reconstruction or amalgamation of the Issuer, the

terms of which reconstruction or amalgamation (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 10(d)), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with accrued interest and any Arrears of Interest.

(c) Enforcement

Without prejudice to Condition 10(a) or (b) above, the Trustee may at its discretion and without further notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust Deed in respect of its costs, expenses, liabilities and remuneration)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, premiums, or interest in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

(d) Entitlement of the Trustee

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

(e) Right of Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10. Any such proceedings brought by any Noteholder or Couponholder shall be brought in the name of the Trustee, subject to such Noteholder or Couponholder indemnifying and/or securing and/or prefunding the Trustee to its satisfaction.

(f) Extent of Noteholders' remedy

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

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders 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 (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 4 or Condition 6). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons

holding or representing Noteholders whatever the principal 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 or any date for payment of interest or Interest Amounts or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears 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 is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount or the Special Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (ix) to modify Condition 3, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(c) or Condition 6(e) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 2 Securities or in the circumstances described in Condition 6(f) in connection with the substitution or variation of the Notes so that they become Rating Agency Compliant Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(c), Condition 6(e) or Condition 6(f), as the case may be. 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 consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(c)(iii)(F) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(c)(iii)(F), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iii)(F)(9).

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee 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 these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

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.

(c) Notice to Relevant Regulator

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have given at least one (1) month's prior written notice to, and received no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept and, in any event, provided that there is a requirement to give such notice).

(d) Substitution

The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders or Couponholders, may agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any person or persons incorporated in any country in the world (other than the U.S.) (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

(ii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed, the Notes, the Coupons and the Talons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in the Trust Deed and in a form and manner satisfactory to the Trustee;

(iii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;

(iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(v) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;

(vi) if the Substitute Obligor is, or becomes, 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 of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly; and

(vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

In connection with any proposed substitution as aforesaid, the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such substitution or such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with. or subject to the jurisdiction of, any particular territory. In connection with any substitution or such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 11 shall: (i) so long as the Notes are recognised as Tier 2 Capital and to the extent then required by the Relevant Rules, not occur prior to the fifth anniversary of the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued); and (ii) be subject to any notifications to, or consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its approval, permission or consent, to such act (in any case only if and to the extent then required by the Relevant Regulator or the Relevant Rules).

12. Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders 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.

13. 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 any 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.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the

Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other 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, 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, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. 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.

16. 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.

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. Definitions

As used herein:

"**Additional Amounts**" has the meaning given to it in Condition 8;

"**Arrears of Interest**" has the meaning given to it in Condition 5;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

"**Authorised Signatory**" has the meaning given to such term in the Trust Deed;

"**Capital Disqualification Event**" is deemed to have occurred if as a result of any replacement or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes is no longer capable of counting as Tier 2 Capital for the purposes of the Issuer or the Group as a whole, whether on a solo, group or consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

"**Clean-Up Event**" means an event of the type described in Condition 6(g);

"**Compulsory Interest Payment Date**" means any Interest Payment Date in respect of which during the immediately preceding six (6) months a Compulsory Interest Payment Event has occurred and is not a Mandatory Interest Deferral Date and on which the Solvency Condition is satisfied;

"**Compulsory Interest Payment Event**" means:

(i) any declaration, payment or making of a dividend or distribution by the Issuer to its ordinary shareholders; or

(ii) any repurchase by the Issuer of its ordinary shares for cash, provided such repurchase is not made in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme for management or employees of the Issuer or management or employees of affiliates of the Issuer;

"**Directors**" means the directors of the Issuer;

"**EEA**" means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

"**Existing Undated Tier 2 Securities**" means Upper Tier 2 Capital issued prior to Solvency II Implementation;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal Agreement) Act 2020);

"**FCA**" means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000, as amended ("**FSMA**") or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise;

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

"**Group**" means the Issuer and its Subsidiaries;

"**Group Insurance Undertaking**" means an insurance undertaking or reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

"**Insolvent Insurer Winding-up**" means:

(i) the winding-up of any Group Insurance Undertaking; or

(ii) the appointment of an administrator of any Group Insurance Undertaking,

in each case, where the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to a contract of insurance of that insurance undertaking which is in winding-up or administration (and for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which policyholders or beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or beneficiaries may have);

"**insurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Junior Securities**" has the meaning given to it in Condition 3(a);

"**Level 2 Regulations**" means the Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

"**Maturity Date**" has the meaning given to it in the relevant Final Terms or Pricing Supplement and if specified hereon will be at least ten (10) years from the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within ten (10) years of the Issue Date of the latest such Tranche to be issued);

"**Minimum Capital Requirement**" means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or other minimum capital requirements (as applicable) referred to in the Relevant Rules in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

"**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or a Mandatory Interest Deferral Date;

"**Optional Redemption Amount**" has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Optional Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer;

"**Own Fund Items**" means any own fund item referred to in the Relevant Rules;

"**Pari Passu Creditors**" means creditors of the Issuer whose claims rank, or are expressed to rank *pari passu* with, the claims of the Noteholders including holders of Pari Passu Securities;

"**Pari Passu Securities**" has the meaning given to it in Condition 3(a);

"**Qualifying Tier 2 Securities**" means securities issued (including by way of exchange, conversion or otherwise) directly or indirectly by the Issuer that:

(i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of the matters specified in (1) to (7) below) signed by two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities, provided that they shall (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; (2) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest deferral provisions contained in these Conditions; (4) rank senior to, or pari passu with, the Notes; (5) provide for the same Maturity Date (if one is specified hereon) and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, but provided that such Qualifying Tier 2 Securities may not be redeemed by the Issuer prior to the first Optional Redemption Date specified hereon (save for redemption, substitution or variation on terms analogous with the terms of Condition 6(c) or (e) and subject to the same conditions as those set out in Condition 6(b)); (6) do not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of Qualifying Tier 2 Securities or conversion of such Qualifying Tier 2 Securities into Ordinary Shares; and (7) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

(ii) are listed or admitted to trading on the London Stock Exchange, the Luxembourg Stock Exchange or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

"**Rating Agency**" means A.M. Best Europe Rating Services Limited, Fitch Ratings Limited, Moody's Investors Service Ltd. or S&P Global Ratings Europe Limited or any of their respective successors;

"**Rating Agency Compliant Securities**" means securities issued directly or indirectly by the Issuer that are:

(i) Qualifying Tier 2 Securities; and

(ii) assigned substantially the same equity content or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Methodology Event) that was assigned by the Rating Agency to the Notes on or around the Issue Date and provided that a certification to such effect of two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee prior to the issue of the relevant securities;

"**Rating Methodology Event**" will be deemed to occur if at any time there occurs a change in (or clarification to) the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the "equity credit" (or such other nomenclature as may be used by such Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either leverage or total capital) assigned by such Rating Agency to the Notes is, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, reduced when compared to the "equity credit" assigned by such Rating Agency to the Notes on or around the Issue Date;

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

"**Regulatory Deficiency Interest Deferral Event**" means any event (including, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 2 Capital under the Relevant Rules);

"**Regulatory Deficiency Redemption Deferral Event**" means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or

suspend repayment or redemption of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 2 Capital under the Relevant Rules);

"**Relevant Regulator**" means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

"**Relevant Rules**" means, at any time, any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements (whether having the force of law or otherwise) then applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business, relating, but not limited to, own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency II, Directive 98/78/EC of the European Union (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) as amended and any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements of the Relevant Regulator relating to such matters;

"**Senior Creditors**" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have) and (b) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, (i) Tier 1 Capital or (ii) Tier 2 Capital (in the case of any such tier, whether issued on, before or after Solvency II Implementation) or (B) whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

"**Solvency Capital Requirement**" means the Solvency Capital Requirement or the consolidated group Solvency Capital Requirement referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

"**Solvency II**" means the United Kingdom transposition of the Solvency II Directive and the Level 2 Regulations, as each forms part of retained EU law (as defined in the EUWA) as each may be amended or replaced by the laws of England and Wales from time to time, and any additional measures adopted to give effect thereto (whether implemented by way of regulation, guidelines or otherwise);

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

"**Solvency II Implementation**" means 1 January 2016;

"**Special Redemption Price**" has the meaning given to it in the relevant Final Terms or Pricing Supplement;

"**Subsidiary**" has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

"**subsidiary undertaking**" has the meaning given to subsidiary undertaking under Section 1162 of the Companies Act 2006 (as amended from time to time);

"**Tax Event**" means an event of the type described in Condition 6(c)(i) or (ii);

"**Tier 1 Capital**" means Tier 1 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**Tier 2 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland; and

"**Upper Tier 2 Capital**" has the meaning given to it for the purposes of the Relevant Rules prior to Solvency II Implementation.

19. Governing Law

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes in respect of any series of Notes in bearer form are stated in the applicable Final Terms or Pricing Supplement (as applicable) to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. If the Global Certificates in respect of any series of Notes in registered form are stated in the applicable Final Terms or Pricing Supplement (as applicable) to be issued in NSS form, the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Where the Global Notes issued in respect of any Tranche are in NGN form or are held under the NSS, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or Global Certificates (as the case may be) with the Common Safekeeper does not necessarily mean that the relevant Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (other than Global Certificates in NSS form, which shall be delivered to a Common Safekeeper).

If the Global Note is in CGN form, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any common nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

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

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "Overview of the Programme-Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

If the temporary Global Note is exchangeable for Definitive Notes at the option of the holder and the relevant clearing system(s) so permit, the Notes shall be tradeable only in amounts of at least the Specified Denomination specified in the Final Terms (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)).

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the 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 in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

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

(i) if the relevant clearing system (other than CDS (as defined below)) 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) if the Global Certificate is held by or on behalf of CDS Clearing & Depository Securities Inc. ("**CDS**") and (A) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depositary for the Notes and a successor depositary is not appointed by the Issuer within 90 working days after receiving such notice; or (B) CDS ceases to be a recognised clearing agency under applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becomes aware that CDS is no longer so recognised; or

(iii) 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 Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Delivery of Notes

If the Global Note is in CGN form, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is in NGN form, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(f)(v) and Condition 8(e) will apply to the Definitive Notes only. If the Global Note is in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the 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.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each £1 of principal amount of the Notes.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the 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 event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent 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 serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is in NGN form, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is in NGN form, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of, any nominee or any common nominee, as the case may be, for a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate and, in the case of Registered Notes only, the Trustee may have regard to any other letter of confirmation, form of record, information and/or certification as the Trustee shall, in its absolute discretion, think fit as evidence that at any particular time or throughout any particular period any particular person should be regarded as having an interest in a particular nominal amount of Registered Notes and if the Trustee does so rely on such evidence, such letter of confirmation, form of record, information and/or certification shall be conclusive and binding on all concerned.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. Where a Global Certificate held by CDS is exchanged for definitive Notes in the circumstances set out in (*Exchange*) above, the Issuer will provide notices to the holders of Notes in accordance with the Conditions, provided however that such notices will be published in a leading daily newspaper of general circulation in Canada (which is expected to be The Globe and Mail).

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(A) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a

meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of each Series or Tranche of Notes will be used: (i) to fund the general business and commercial activities of the Group, including the refinancing of Group borrowings, and to strengthen further its capital base; or (ii) for any other purpose as specified in the relevant Final Terms or Pricing Supplement (as applicable).

DESCRIPTION OF THE GROUP

1. General

The Issuer, Aviva plc, is a public limited company incorporated under the laws of England and Wales with registered number 02468686, and is the holding company of the Group. The Issuer was incorporated on 9 February 1990. The Group's main activities are the provision of long-term insurance and savings, general and health insurance, and fund management products and services.

The issued share capital of the Issuer as at 15 June 2023 (being the latest practicable date prior to the publication of this Prospectus) comprised 2,738,210,045 ordinary shares of 32 $^{17}/_{19}$ pence each totalling £901 million in nominal value, and 200 million irredeemable preference shares of £1 each totalling £200 million in nominal value, all of which are fully paid. This results in a total issued share capital of £1,101 million.

The Issuer's registered office is St Helen's, 1 Undershaft, London EC3P 3DQ.

The telephone number is +44 (0)20 7283 2000.

2. Overview of the Group

The Group was formed by the merger of CGU plc and Norwich Union plc on 30 May 2000. CGU plc was renamed CGNU plc on completion of the merger, and subsequently renamed Aviva plc on 1 July 2002. CGU plc and Norwich Union plc were both major UK-based insurers operating in the long-term insurance business and general insurance markets. Both companies had long corporate histories.

The Group operates across four main market sectors – life insurance and savings, general insurance, accident and health insurance and fund management, providing services to 18.7 million customers across its key markets, comprising: the UK, Ireland and Canada. The Group's fund management business, 'Aviva Investors' operates across these key markets. The Group also has international investments in operations in India, China and Singapore. As at 31 December 2022, the Group's diverse workforce included over 24,300 employees with almost 17,000 in the UK.

The Group's results can be segmented either by activity or by geography. The primary reporting format of the Group is along market lines, with supplementary information being given by business activity. Financial performance of the Group's key markets is presented as UK & Ireland Life, General Insurance (bringing together the general insurance businesses in the UK, Ireland and Canada) and Aviva Investors. The Group's other continuing international businesses are presented as international investments (consisting of the Group's interest in Singapore, China and India).

3. Strategy of the Group

The Group's strategy is centred on putting the customer first, having a strong social purpose, focusing on where the Group can win, execution discipline, and ultimately creating value for shareholders. The Group is focused on four strategic priorities:

- Customer focus: provide leading customer experience and engagement, by enhancing its digital capability to provide customers with a simpler, more personalised offering, with the products they need, when and how they need them;
- Delivering on its growth plans: pursue continued, targeted growth in its priority business areas of Insurance, Wealth and Retirement, while also benefiting from a balanced portfolio with significant diversification benefits, lower earnings volatility and resilient performance;
- Delivering real efficiency gains: target top quartile efficiency and cost reduction, through simplified customer journeys, reduced property costs, outsourcing in Aviva Investors, the Group's fund management business, streamlined IT and a reduced number of products; and
- Leading in sustainability: continue to work towards its ambition of becoming Net Zero by 2040, live up to its responsibilities to people and the planet, changing the way it does business and using its influence to help others do the same, creating stronger communities, and embedding sustainability in everything it does. More details on the Group's Sustainability ambitions can be found at section 7 below and in the Issuer's Annual Report and Accounts for the year ended 31 December 2022.

4. Products and brands

Aviva sells the majority of its products and services under its own brand name.

Across the business divisions, the Group offers the following products:

<u>Investment, savings and life products</u>

- *Annuities* – a type of policy that pays out regular amounts of benefit, either immediately and for the remainder of a person's lifetime or deferred to commence from a future date. Immediate annuities may be purchased for

an individual and his or her dependants or on a bulk purchase basis for groups of people. Deferred annuities are asset accumulation contracts, which may be used to provide benefits in retirement, and may be guaranteed, unit-linked or index-linked.

- *Equity Release* – a range of products that allows customers to access the equity tied up in their homes.
- *Pensions* – a means of providing income in retirement for an individual and possibly his or her dependants. The Group's pension products include personal and group pensions, stakeholder pensions and income drawdown.
- *Protection* – an insurance contract that protects the policyholder or his or her dependants against financial loss on death or ill-health. The Group's product ranges include term assurance, mortgage life insurance, flexible whole of life and critical illness cover and group schemes.
- *Bonds and savings* – accumulation products with single or regular premiums and unit-linked or guaranteed investment returns. The Group's product ranges include single premium investment bonds and regular premium savings plans.
- *Investment sales* – retail sales of mutual fund type products such as unit trusts, individual savings accounts (ISAs) and open-ended investment companies (OEICs).
- *Wealth* – wealth management advice targeted to pension and savings customers.

Some of the Group's insurance and investment contracts contain a discretionary participation feature, which is a contractual right to receive additional benefits as a supplement to guaranteed benefits. These are referred to as 'participating' contracts.

General insurance

The Group's general insurance business operates under the Aviva brand globally and is focussed on the following products:

- *Personal lines* – motor, household, travel and creditor.
- *Commercial lines* – fleet, liability and commercial property insurance.
- *Health insurance* – private health insurance, income protection and personal accident insurance, as well as a range of corporate healthcare products.
- *Global Corporate and specialty risks* – tailor-made insurance packages for large, and small and medium enterprise corporate clients.

5. Business divisions

Core Markets

The Group's core markets offer a comprehensive set of products, as detailed in Section 4 (Products and brands) above.

UK & Ireland Life

UK & Ireland Life offer a market leading range of propositions to individual and corporate customers covering their savings, retirement, insurance and health needs.

UK Life incorporates the Group's Wealth business and is the UK's largest insurer with a 25 per cent. share of the UK life and savings market. Ireland Life is the fourth largest insurer in the Irish market.

In the year ended 31 December 2022, the Group reported UK & Ireland Life gross written premiums of £9.1 billion, which accounted for 48 per cent. of the Group's total IFRS gross written premiums for the year ended 31 December 2022.

General Insurance UK & Ireland and Canada

The Group is a leading insurer in both the UK and Ireland general insurance markets providing insurance solutions to c.6 million customers, with the number one position in the UK market and the number three position in Ireland. The Group also sells health products in the UK. In the year ended 31 December 2022, the Group reported General Insurance UK & Ireland gross written premiums of £5.7 billion.

Aviva Canada holds the number two position with an 8 per cent. market share in the Canadian general insurance market. In the year ended 31 December 2022, the Group reported General Insurance Canada gross written premiums of £4 billion.

In the year ended 31 December 2022, the Group reported General Insurance UK & Ireland and Canada gross written premiums of £9.7 billion, which accounted for 52 per cent. of the Group's total IFRS gross written premiums for the year ended 31 December 2022.

Aviva Investors

Aviva Investors, the Group's fund management business, provides fund management services to the Group's long-term insurance and savings, and general insurance operations as well as to third-party investors. All sales of retail fund management operations are included in the Group's long-term insurance and savings business sales. Aviva Investors manages £223 billion of assets across a number of international markets, with £185 billion managed on behalf of the Group. Aviva Investors provides a range of asset management solutions to its institutional, wholesale and retail clients.

6. Distribution

In the Group's core markets, customers can buy the Group's products through a range of distribution and service channels, including:

- *Direct* – in many of the Group's markets, customers can buy products over the telephone or via the internet. This method of distribution is most commonly available for simple products which do not require advice.
- *Intermediaries, including tied agents and brokers* – the Group offers a range of long-term insurance, savings, retirement, general insurance and health insurance products which can be bought through an intermediary, such as an independent financial adviser or an insurance broker. Subject to regulatory requirements, intermediaries receive a commission on sales of the Group's products.
- *Strategic partnerships, bancassurance arrangements* – the Group is a corporate partner for many organisations, including banks and other financial institutions, who wish to offer their customers insurance products. The Group has various distribution agreements with bancassurance partners across the markets in which it operates.

7. Environment, Social and Governance Practices

The Group is an industry leader in sustainability and sound environmental, social and governance ("**ESG**") practices. Aviva Investors was a founding signatory of the Carbon Disclosure Project in 2001 and the UN Principles for Responsible Investment in 2006. The Issuer is a founding signatory of Climatewise and Accounting for Sustainability Principles in 2007 and a signatory of the UN's Net Zero Asset Alliance in November 2019, and more recently in 2021, became a signatory to the UN Net Zero Insurance Alliance and the Net Zero Asset Managers Initiative. The Group has also committed to be Net Zero by 2040 across its operations, supply chain, underwriting and investment, being the first major insurer worldwide to do so. More details on the Group's ESG practices can be found in the Issuer's Annual Report and Accounts for the year ended 31 December 2022. A summary of the Group's sustainability data is also available at https://www.aviva.com/social-purpose.

Environmental

The Group is committed to supporting a low carbon economy that will improve the resilience of the economy, society and the financial system in line with the 2015 Paris Agreement target on climate change.

To execute the Group's ambition of supporting the transition to a low carbon economy, addressing the risks and identifying the opportunities for the business, including its strategy and financial planning, the Group has developed an initial Climate Transition Plan. This plan creates a broader, joined-up approach covering all material areas of the Group's business including investments, insurance, operations, accountability and leadership. This has been developed in line with the Taskforce on Climate-related Financial Disclosures' recommendations, Glasgow Financial Alliance for Net Zero, and the Institutional Investors Group on Climate Change principles. To deliver on this ambition, the Group has signed up to key global commitments and intends to use the following primary levers: (i) the ambition to become a Net Zero company by 2040; (ii) a reduction in the carbon intensity of the Group's investments by 25 per cent. by 2025 and 60 per cent. by 2030; (iii) the Aviva Investors' Climate Engagement Escalation Programme to engage with companies it invests in to work towards the Net Zero ambition; (iv) the development of investment and insurance "climate conscious" products and services to support its customers; (v) targeting its operations and supply chains to be Net Zero by 2030; and (vi) developing a methodology for Net Zero underwriting.

In working towards the Group's ambition to become a Net Zero carbon company by 2040, it has achieved a 43 per cent. reduction in its operational carbon emissions against its 2019 baseline. Now it is focused on making its operations and supply chain Net Zero by 2030 and in March 2022, the Group released its firm climate transition plan which outlined its pathway to Net Zero by 2040. By the end of 2022, the Group had invested £8.2 billion in sustainable assets, of which £4.2 billion are green assets, £2.2 billion are sustainability assets and £1.5 billion are climate transition funds.

In 2021, Aviva announced its new climate-focused partnership with one of the world's leading conservation charities, WWF, to build healthier and more resilient ecosystems. These will help to reduce the risk of climate-related natural disasters and create wider benefits for the Group's customers and communities in the UK, Canada and Ireland. As well

as beginning its work on climate resilience and nature restoration, one of the biggest achievements of the partnership to date has been its contribution towards shifting the financial sector to Net Zero.

The Group has also validated its carbon reduction goals with the Science Based Targets initiatives, strengthened its ESG Baseline Underwriting and Investment Exclusion policies and received a Building Public Trust Award for its climate reporting for the second year in a row. The Group has also committed to purchase/generate all of its electricity from renewable sources and switch the Group's car fleet to electric/plug-in hybrid vehicles for new leases by 2025.

During 2021, Aviva Investors continued to enhance its work on responsible investment. This included further embedding its responsible investment philosophy and ESG integration policies across credit, equities, multi-asset and macro, and real assets. It has also expanded its Sustainable Outcomes Fund Range linked to the United Nations Sustainable Development Goals (SDGs) and seen real estate debt origination of around £1 billion in line with its Sustainable Transition Loans Framework.

As part of its Climate Transition Fund range, Aviva Investors launched a Global Credit Climate Transition Fund on 5 May 2021. The Climate Transition Fund range helps investors support the transition to a low carbon economy across all core asset classes. It has around £1.2 billion of investible capital focussed on real estate equity, infrastructure and forestry investments specifically aligned to make a positive contribution to climate transition. This is in line with the Group's overarching objective to be Net Zero by 2040.

The Group has built a strong system of governance, with effective and robust controls. The Group applies the Senior Management Function's Statements of Responsibilities, last updated in 2019 in line with the PRA's Supervisory Statement 3/19. The regulated entities' Chief Risk Officers ("**CROs**") are responsible for ensuring that climate-related risks and opportunities are identified, monitored and managed through the Group's risk management framework and in line with its risk appetite. The Group Chief Risk Officer (the "**Group CRO**") is responsible for overseeing, at Group level, the embedding of the risk management framework. To support the CROs in meeting regulatory expectations, the Group has initiated a group-wide climate-related risks and opportunities project, with the Group CRO acting as the executive sponsor. The Group has established a senior level steering committee to oversee and coordinate the progression of environmental risk management into all corners of its business, from investment to product design and customer claims.

The Issuer fully endorses the recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures ("**TCFD**") (the TCFD is available online at https://www.fsb-tcfd.org/). The Group's latest "Climate-related financial disclosure 2022 report" is available online at https://www.aviva.com/investors/reports.

Social

In the UK, the Group plays a significant role in its communities, including as a major employer and a long-term responsible investor. The Group supported those impacted by the cost-of-living crisis by pledging £9 million to Citizens Advice and the Money Advice Trust, supported its employees by providing 21,000 free kids' lunches and made over 9,000 one-off cost of living payments. For its customers, the Group provided affordable and robust product options and extended premium deferrals. The Group further donated £1.2 million to the DEC Ukraine Humanitarian Appeal.

The Group's community activities include a strategic partnership with WWF and community investment directed through the Aviva Community Fund ("**ACF**") and the Aviva Foundation. In addition, every UK employee is granted up to three days' volunteering leave every year. The ACF supports innovative, small charities by helping them raise funds for today, and building capability so they can sustainably exist tomorrow. In the UK, the Group has used the ACF platform to invest £9 million in over 6,000 good causes since 2015. In 2021, Aviva and WWF launched a new climate-focused partnership to build healthier and more resilient ecosystems. In 2021, the Group also committed to fund a £100 million programme of nature-based projects to help address climate change by removing carbon dioxide from the atmosphere. The Group has so far partnered with The Wildlife Trusts, The Woodland Trust and The Nature Trust in Ireland to help realise this ambition. These projects will also provide a positive contribution to the nature and biodiversity crisis, as well as supporting flood protection and resilience. They will also help to reduce the risk of climate-related natural disasters and create wider benefits for the Group's customers and communities in the UK and Canada.

Diversity

Diversity and inclusion are key to the Issuer being a sustainable, successful business.

At the end of 2022, the Group had 37.3 per cent. female leaders. This has been achieved through targeted female development programmes, diverse short lists and a leadership team committed to change. The Group has set a target of increasing the number of women in senior leadership to 40 per cent. and the number of ethnically diverse colleagues in senior leadership to 13 per cent. by 2024. The Group's Executive Long-Term Incentive Plans are tied to performance against these targets, reinforcing its commitment to action and driving sustainable change.

The Group is also committed to improving ethnic diversity representation within the employee population and has launched an ethnic minority leadership programme and to date 40 per cent. of the ACF beneficiaries have supported Black, Asian and ethnically diverse communities. In 2022, the Group launched three programmes to specifically help its diverse colleagues thrive and advance their careers. The Mission Include and Mission Gender Equity cross-company

mentoring programmes for 80 colleagues, in partnership with Moving Ahead, focused on building and strengthening its diverse pipeline. The Aviva Sponsorship Programme, in partnership with School for CEOs, is pairing 130 sponsees with sponsors across the Group.

Governance

The Board considers it crucial that the Group maintains a reputation for high standards of business conduct. The Board is responsible for setting, monitoring and upholding the culture, values, standards, ethics, brand and reputation of the Group to ensure that its obligations to its shareholders, employees, customers and others are met. Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to the Group's policies and compliance with local corporate governance requirements across the Group and is committed to acting where the Group's businesses fail to act in the manner expected of them.

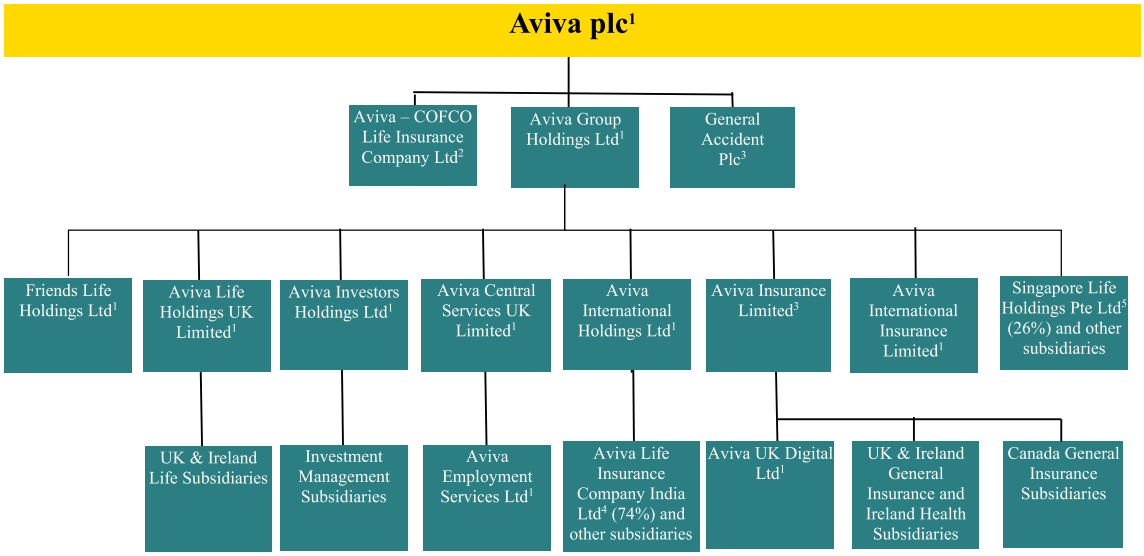
The Board is also focussed on the wider social context within which the Group's businesses operate, including those issues related to climate change, good governance and business ethics including anti-bribery and anti-corruption programmes, human rights and anti-modern slavery. More details can be found in the 'Corporate responsibility' section of the Issuer's Annual Report and Accounts for the year ended 31 December 2022.

In addition, the Remuneration Committee considers that it is important for the Long Term Incentive Plan – which is intended to incentivise and reward senior executives for delivering the Group's long-term objectives, align them with the interests of shareholders and encourage a focus on value growth – to reflect the Group's ESG agenda. More details on the Long Term Incentive Plan can be found in the 'Remuneration Committee report' section of the Issuer's Annual Report and Accounts for the year ended 31 December 2022.

8. The Group

Legal entity structure chart

The following chart shows, in simplified form, the organisational structure of the Group as at 15 June 2023.



1 Incorporated in England and Wales

2 Incorporated in People's Republic of China

3 Incorporated in Scotland

4 Incorporated in India

5 Incorporated in Singapore

Note: Intermediate holding companies between operating businesses and AGH not shown.

9. Ratings

As at 15 June 2023 (being the latest practicable date prior to the publication of this Prospectus) the Group's rating from Standard and Poor's is AA- (very strong) with a Stable outlook; Aa3 (good) with a Stable outlook from Moody's; and AA- (very strong) with a Stable outlook from Fitch Ratings.

10. Recent business developments

On 11 August 2022, the Issuer announced that it had completed the acquisition of Succession Jersey Limited and its subsidiaries, a national independent financial advice firm, for £385 million.

On 28 September 2022, the Issuer announced that it had acquired an additional 25 per cent. stake from Dabur Invest Corp. in its joint venture in India, Aviva Life Insurance Company India Limited (ALICIL). Following the stake acquisition, the Issuer's shareholding increased to 74 per cent. in ALICIL.

On 9 December 2022, the Issuer released a presentation on the implementation of IFRS 17 and how this will apply to the Group.

On 4 May 2023, the Issuer held a general meeting (the "**General Meeting**") seeking shareholder approval to a proposed reduction in the share premium account and the capital redemption reserve of the Issuer (the "**Capital Reductions**"). The shareholders of the Issuer approved the resolutions to effect the Capital Reductions at the General Meeting, the High Court of Justice of England and Wales authorised the Capital Reductions on 23 March 2023 and the Capital Reductions were effected on 23 May 2023.

On 24 May 2023, the Issuer made an announcement via the Regulatory News Service (RNS) which disclosed the Group's Q1 2023 trading update. The Issuer also reported an estimated Solvency II cover ratio, on a shareholder basis, of 196 per cent. at 31 March 2023, and centre liquidity as at the end of April 2023 of £2.1 billion.

On 2 June 2023, the Issuer announced the successful completion of a buyback programme of its ordinary shares which was notified to the market on 9 March 2023. As a result of the buyback programme, the Issuer acquired 72,797,191 ordinary shares.

11. Management of the Issuer

Directors of the Issuer

The following is a list of directors of the Issuer and their principal directorships (if any) performed outside the Group which are, or may be, significant with respect to the Issuer, as at 15 June 2023. The business address of each of the directors referred to below is at St Helen's, 1 Undershaft, London EC3P 3DQ.

Name	**Responsibilities in relation to the Issuer**	**Other significant directorships**
George Culmer	Chairman	Rolls Royce Plc (Senior Independent Director)
Amanda Blanc	Group Chief Executive Officer	BP plc (Non-Executive Director)
		UK Government's Business Council (member)
		GFANZ CEO Principals Group Meeting (member)
		UK Transition Plan Taskforce (Co-Chair)
Charlotte Jones	Chief Financial Officer	N/A
Andrea Blance	Independent Non-Executive Director	Hargreaves Lansdown plc (Non-Executive Director)
		Vanquis Banking Group plc (Senior Independent Director)
Patrick Flynn	Senior Independent Non-Executive Director	NatWest Group Plc (Non-Executive Director and Audit Committee Chair)
	Chair of the Audit Committee	
Shonaid Jemmett-Page	Independent Non-Executive Director	Greencoat UK Wind Plc (Chair)
		Cordiant Digital Infrastructure Limited (Chair)
		ClearBank Limited (Senior Independent Director)
		QinetiQ Group Plc (Non-Executive Director)
Mohit Joshi	Independent Non-Executive Director	Tech Mahindra Ltd (Executive Director)
Pippa Lambert	Independent Non-Executive Director	Senior Salaries Review Board (member)
	Chair of the Remuneration	Zopa Bank Limited (Independent Non-Executive Director)

Name	Responsibilities in relation to the Issuer	Other significant directorships
	Committee	
Jim McConville	Independent Non-Executive Director	Leuchie Forever Fund (Trustee)
		National Galleries of Scotland (Trustee)
Michael Mire	Non-Executive Director	Luther Systems Limited (Chairman)
		Realty Income Corporation (Senior Independent Director)
		Lazard (Senior Advisor)
Martin Strobel	Independent Non-Executive Director	Partners Group Holding AG (Vice Chair and Lead Independent Director)
		MSG Life AG (Deputy Chair)
Mike Craston	Non-Executive Director	Railpen Investments Limited (Chairman)
		London LGPS CIV Limited (Chairman)
		Thomas Lloyd plc (Chairman)
		Tesco plc (Pension Defined Contribution Schemes Governance committee member)
Kirstine Cooper	Group General Counsel and Company Secretary	Royal Opera House (Trustee)
		HM Land Registry (Non-Executive Director)
		Insurance and pension champion for the expanded Dormant Assets scheme

Conflicts of interest

There are no potential conflicts of interest between the duties to the Issuer of the persons listed under "Directors of the Issuer" above and their private interests or other duties.

UK TAXATION

The comments below are of a general nature and are based on the Issuer's understanding of current UK law as applied in England & Wales and H.M. Revenue & Customs published practice (which may or may not be binding on H.M. Revenue & Customs) relating to certain aspects of UK taxation of interest and are subject to changes therein or thereof, possibly with retrospective effect, in each case as at the latest practicable date before the date of this Prospectus. They deal only with the question of whether payments of interest under the Notes and Coupons may be made without withholding or deduction for or on account of UK income tax and with some additional points regarding the potential impact of residence on taxation by direct assessment. They are not exhaustive and they do not deal with other UK tax consequences which might arise from acquiring, holding or disposing of Notes or Coupons. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and hold their Notes and Coupons as investors, and may not apply to certain classes of persons such as dealers, persons connected with the Issuer or certain professional investors, to whom special rules may apply.

The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms or Pricing Supplement may affect the UK tax treatment of that and any other series of Notes. These comments do not purport to constitute legal or tax advice. Any Noteholders who may be subject to tax in a jurisdiction other than the UK (in particular, in any jurisdiction where such Noteholders are resident), or are in any doubt as to their own tax position, should consult their own professional advisers.

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

(a) To the extent that it does not comprise a premium or discount, a payment of principal, not comprising interest, in respect of any Notes will be payable without withholding or deduction for or on account of UK income tax.

(b) Where Notes are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount on such Notes will not be made subject to any withholding or deduction for or on account of UK income tax as long as they do not constitute payments in respect of interest.

(c) Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, paragraphs (d) to (g) below (as appropriate) will apply.

(d) Payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of UK income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007 (the "**ITA 2007**"), or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange within the meaning of Section 987 of the ITA 2007. The London Stock Exchange is a recognised stock exchange for the purposes of the ITA 2007 and securities will be treated as listed on the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of UK income tax. The ISM is a multilateral trading facility operated by a regulated recognised stock exchange for the purposes of the ITA 2007. Provided, therefore, that the Notes are and remain admitted to trading on the ISM and the ISM continues to be a multilateral trading facility operated by a regulated recognised stock exchange for the purposes of the ITA 2007 interest on the Notes will be payable without withholding or deduction for or on account of UK income tax.

(e) In all other cases, interest will generally be paid after deduction of UK income tax at the basic rate (currently 20 per cent.) subject to the availability of certain other reliefs under domestic law or to any direction to the contrary from H.M. Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

(f) If interest were paid subject to deduction of UK income tax (for example if the Notes lost their listing), Noteholders who are not resident for tax purposes in the UK might be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

(g) Interest on the Notes generally has a UK source and, accordingly, should remain chargeable to UK tax by direct assessment even if the interest is paid without withholding or deduction. However, interest will not generally be assessed to UK tax by direct assessment in the hands of a holder of Notes who is not resident in the UK, except where such person, in the case of an individual, carries on a trade, profession or vocation in the UK through a UK branch or agency or, in the case of a body corporate, carries on a trade or vocation in the UK through a permanent establishment, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent, such as brokers and investment managers) tax may be levied on the UK branch, agency or permanent establishment.

(h) Noteholders should note that the provisions relating to additional amounts referred to in the "Terms and Conditions of the Senior Notes — Taxation", the "Terms and Conditions of the Tier 3 Notes – Taxation" and the "Terms and Conditions of the Tier 2 Notes — Taxation" above would not apply if H.M. Revenue & Customs sought to assess directly the person entitled to the relevant interest to UK tax. However, exemption from, or reduction of, such UK tax liability might be available under an applicable double taxation treaty.

FATCA

The comments below are of a general nature and are based on the Issuer's understanding of FATCA (as defined below), the IGA (as defined below) and current UK and U.S. law and practice relating to FATCA and the IGA, and are subject to changes therein or thereof, possibly with retrospective effect. These comments are not exhaustive and do not purport to constitute legal or tax advice. Any Noteholders in any doubt as to the application of FATCA, the IGA or any other relevant law or practice (whether in the UK, the U.S. or elsewhere) should consult their own professional advisers.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The UK has entered into an intergovernmental agreement with the U.S. to implement FATCA (the "**IGA**"), which modifies the way in which FATCA applies in the UK. Under the provisions of the IGA as currently in effect, a foreign financial institution in the UK would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and the IGA to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or the IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or the IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to these proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are not treated as equity for U.S. federal income tax purposes and have a fixed term that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payment" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding on foreign passthru payments unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from outstanding Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such notes that cannot be distinguished from each other as subject to withholding under FATCA. If an amount were to be deducted or withheld from payments on the Notes as a result of FATCA, the Issuer would not be required to pay additional amounts on account of such deduction or withholding. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 16 June 2023 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

U.S.

Each Dealer has acknowledged, and each further Dealer under the Dealer Agreement will be required to acknowledge that the Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable tranche of which such Notes are a part, within the U.S. or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

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

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Section 85 of the FSMA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA.

UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

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

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(1) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser, a "**Canadian Purchaser**") by it shall be made so as to be exempt from the prospectus requirements of applicable Canadian securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (collectively, "**Canadian Securities Laws**");

(2) without limiting the generality of paragraph (1) above, each Canadian Purchaser will, or will deemed to be, acquiring the Notes as principal for its own account in accordance with Canadian Securities Laws, and not as agent for the benefit of another person, and each Canadian Purchaser:

(a) must not be an individual;

(b) if such Canadian Purchaser is resident in a province or territory of Canada other than Ontario, such Canadian Purchaser must be an "accredited investor" as defined in section 1.1 of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**");

(c) if such Canadian Purchaser is resident in the Province of Ontario, such Canadian Purchaser must be an "accredited investor" as defined in Section 73.3(1) of the Securities Act (Ontario);

(d) must not be a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

(e) must meet one or more of the criteria set out in section 8.18(1) of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations in order to be classified as a "permitted client" pursuant to that instrument;

(3) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes by it and will prepare, execute, deliver, and file all documentation required by the applicable Canadian Securities Laws to permit each resale by it of Notes to a Canadian Purchaser; and

(4) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an "offering memorandum" for purposes of Canadian Securities Laws, unless it has prepared a Canadian offering memorandum in connection with the issue of the Notes to be prepared by the Issuer, in form and content satisfactory to the Dealer, acting reasonably, and provided to the Dealer.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**") in an offer of securities to the public under the meaning of Article 2, letter (d) of the Prospectus Regulation and/or Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**"), except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Consolidated Financial Services Act and Italian CONSOB regulations, all as amended, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 and the applicable Italian laws, all as amended.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

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

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by, *inter alia*, CONSOB or the Bank of Italy.

Any investor purchasing the Notes will be solely responsible for ensuring that any offer or resale of the Notes it purchased occurs in compliance with any applicable laws and regulations. This Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this Prospectus may rely on it or its contents. In any event the Notes shall not be offered or sold to any individuals in Italy in either the primary or the secondary market.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation.

This Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedure of the French financial markets authority (*Autorité des marchés financiers*).

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) ("**Corporations Act**") in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offeror invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(iii) such action does not require any document to be lodged with ASIC; and

(iv) the offer or invitation is not made to a person who is a "retail client" within the meaning of Section 761G of the Corporations Act.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it (a) will only offer or sell, directly or indirectly, Notes in Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland.

Only the relevant Final Terms for the offering of Notes in Switzerland together with this Prospectus (including any supplement thereto at the relevant time), which together constitute the prospectus for such Notes within the meaning of the Swiss Financial Services Act (as amended (the "**FinSA**")), may be used in the context of a public offer in Switzerland. Each Dealer has therefore represented and agreed that the relevant Final Terms and this Prospectus (including any supplement thereto at the relevant time) shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the FinSA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the "**FIEA**")) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001, of Singapore (the "**SFA**").

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law or as specified in Section 276(7) of the SFA; or

(iv) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA)), that all Notes issued or to be issued under the Programme are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No action has been or will be taken in any country or any jurisdiction by the Dealers or the Issuer that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material relating to any of the Notes, in any country or jurisdiction where action for that purpose is required. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall comply (to the best of its knowledge and belief, having made reasonable enquiries) with all applicable laws and regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers any of the Notes or has in its possession or distributes the Prospectus or any such other material relating to any of the Notes, in all cases at its own expense. Each Dealer has also undertaken, and each further Dealer appointed under the Programme will be required to undertake, to ensure that no obligations are imposed on the Issuer or any other Dealer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the other Dealers will have no responsibility for, and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of any of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Dealer has been authorised to make any representation or use any information in connection with the issue, subscription and sale of any of the Notes other than as contained or incorporated by reference in this Prospectus or any amendment or supplement to it.

FORM OF FINAL TERMS FOR SENIOR NOTES

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [●]

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000

Euro Note Programme

PART A – CONTRACTUAL TERMS FOR SENIOR NOTES

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/ [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date] and incorporated by reference into the Prospectus dated [current date] and which are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated [●], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Conditions, these Final Terms and the Prospectus dated [current date] [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [has] [have] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	**Issuer:**		Aviva plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
3	**Specified Currency or Currencies:**		[●]
4	**Aggregate Nominal Amount of Notes admitted to trading:**		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount: (Definitive Notes only):	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8	**Maturity Date:**		[[●]/The Interest Payment Date falling in or nearest to [●]]
9	**Interest Basis:**		[[●] per cent. Fixed Rate/[●] month [[EURIBOR/CDOR] +/-[●] per cent. Floating Rate] / [Floating Rate: SONIA Linked Interest]/ [Floating Rate Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate: Weighted Average SOFR Linked Interest Rate]/ [Zero Coupon]

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309(B) of the SFA prior to launch of the offer.

10	**Change of Interest Basis:**	[●]
11	**Redemption Basis:**	[Redemption at par]
12	**Put/Call Options:**	[Investor Put] [Issuer Call]
13	(i) Status of the Notes:	Senior
	(ii) [Date [Board] approval for issuance of Notes obtained:	[[●]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	["Actual/Actual"/"Actual/Actual – ISDA"/"Actual/Actual Canadian Compound Method"/"Actual/365 (Fixed)"/"Actual/360"/"30/360"/"360/360" /"Bond Basis"/"30E/360"/"Eurobond Basis"/"30E/360 (ISDA)"/"Actual/Actual – ICMA"]
	(vi) Determination Dates:	[●] in each year
	(vii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Floating Rate Note Provisions:**	[Applicable/Not Applicable]
	(i) Interest Period(s):	[●]
	(ii) Interest Payment Dates:	[●]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv) Additional Business Centre(s):	[●]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(vii) Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
	- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA] [[Compounded Daily / Weighted Average] SOFR]
	- Interest Determination Date(s):	[●]
	- Relevant Screen Page:	[●]
	- For the purposes of the "Observation Period" "p" means:	[[●] London Business Days] [Not Applicable]
	(viii) ISDA Determination:	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(ix) Margin(s):	[+/-][●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum
	(xii) Day Count Fraction:	["Actual/Actual"/"Actual/Actual – ISDA"/"Actual/Actual Canadian

		Compound Method"/"Actual/365 (Fixed)"/"Actual/360"/"30/360"/"360/360" /"Bond Basis"/"30E/360"/"Eurobond Basis"/"30E/360 (ISDA)"/"Actual/Actual – ICMA"]
16	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable]
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction:	["Actual/Actual"/"Actual/Actual – ISDA"/"Actual/Actual Canadian Compound Method"/"Actual/365 (Fixed)"/"Actual/360"/"30/360"/"360/360" /"Bond Basis"/"30E/360"/"Eurobond Basis"/"30E/360 (ISDA)"/"Actual/Actual – ICMA"]
PROVISIONS RELATING TO REDEMPTION		
17	**Call Option:**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount [Condition 5(b) applies]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
18	**Put Option:**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[●]
19	**Early Redemption Amount:**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]
20	**Final Redemption Amount of each Note:**	[[●] per Calculation Amount]/[Not Applicable]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
21	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] **[Registered Notes:** [Regulation S Global Note (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]].
22	**New Global Note (Bearer Notes):**	[Yes] [No]
23	**Global Certificates (Registered Notes):**	[Yes] [No]
24	**New Safekeeping Structure (Registered Notes):**	[Yes] [No]
25	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
26	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]
DISTRIBUTION		

27	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
28	**Additional selling restrictions:**	[Not Applicable]
29	**Stabilisation Manager(s):**	[Not Applicable/[●]]
30	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
31	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B — OTHER INFORMATION

1	**LISTING**	
	Listing:	[London]
	(i) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].]
	(ii) Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**	
	Ratings:	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)
3	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**	
	(i) Reasons for the offer:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
	(ii) Estimated net proceeds:	[●]
	[(iii) Estimated total expenses:	[●]]
4	**[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**	
	[[●]/"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]	
5	**[Fixed Rate Notes only – YIELD**	
	Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	**OPERATIONAL INFORMATION**	
	ISIN Code:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited

	with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s] (*Floating Rate Notes calculated by reference to benchmarks only)*:	[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "UK BMR"))*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**"))*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

FORM OF FINAL TERMS FOR TIER 3 NOTES

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [●]

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000

Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 3 NOTES

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

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

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/ [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date] and incorporated by reference into the Prospectus dated [original date] and which are attached hereto.

This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated [original date] [and the supplemental Prospectus dated [●], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Conditions, these Final Terms and the Prospectus dated [original date] [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [has] [have] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	Issuer:		Aviva plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
3	**Specified Currency or Currencies**:		[●]
4	**Aggregate Nominal Amount of Notes admitted to trading:**		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount (Definitive Notes only):	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date	[●]
8	**Maturity Date:**		[[●]/The Interest Payment Date falling in or nearest to [●]]/[Not Applicable]

[2] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309(B) of the SFA prior to launch of the offer.

9	**Interest Basis:**		[[●] per cent. Fixed Rate]/ [●] month [[EURIBOR/CDOR] +/-[●] per cent. Floating Rate]/ [Floating Rate: SONIA Linked Interest]/ [Floating Rate: Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate Weighted Average SOFR Linked Interest Rate]/ [Fixed Rate Reset Notes]/ [Fixed to Floating Rate Notes]
10	**Redemption Basis:**		[Redemption at par]/[Not Applicable]
11	**Change of Interest Basis:**		[●]/[Fixed Rate Reset Notes]/[Fixed to Floating Rate Notes]
12	**Put/Call Options:**		[Issuer Call]
13	(i)	Status of the Notes:	Tier 3
	(ii)	[Date [Board] approval for issuance of Notes obtained:	[[●]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]/[commencing on [●] to and including [●]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[●]
	(v)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(vi)	Day Count Fraction:	[["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/"Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(vii)	Determination Dates:	[●] in each year
	(ix)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Fixed Rate Reset Note Provisions:**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

	(ii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond Rate] [CMT Rate]
	(iii)	Initial Margin:	[+/-][●] per cent. per annum
	(iv)	Reset Margin:	[+/-][●] per cent. per annum
	(v)	Interest Payment Date(s):	[●] in each year
	(vi)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(vii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(viii)	First Reset Note Reset Date:	[●]
	(ix)	Anniversary Date(s):	[●] [and each corresponding day and month falling [●] years thereafter]
	(x)	Reset Rate Screen Page:	[[●]/Not Applicable]
	(xi)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(xii)	Mid-Swap Maturity:	[[●]/Not Applicable]
	(xiii)	Day Count Fraction:	[["Actual/Actual"/"Actual/Actual-ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(xiv)	Reference Bond:	[[●]/Not Applicable]
	(xv)	Benchmark Gilt:	[[●]/Not Applicable]
	(xvi)	U.S. Treasury Original Maturity:	[[●]/Not Applicable]
	(xvii)	Benchmark Frequency:	[[●]/Not Applicable]
16	**Floating Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including the Fixed Rate End Date to, but excluding, [●]]
	(i)	Interest Period(s):	[●]
	(ii)	Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
		- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA] [Compounded Daily/Weighted Average] SOFR]
		- Interest Determination Date(s):	[●]
		- Relevant Screen Page:	[●]
		- For the purposes of the "Observation Period", "p"	[[●] London Business Days]/[Not

	means:	Applicable]
	(viii) ISDA Determination:	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(ix) Margin(s):	[+/-][●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum
	(xii) Day Count Fraction:	["Actual/Actual" / "Actual/Actual – ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual – ICMA"]
17	**Optional Interest Payment Date:**	[Applicable/Not Applicable]
18	**Compulsory Interest Payment Date:**	[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION		
20	**Right to Extend Maturity Date:**	[Applicable/Not Applicable] [This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 6, which shall apply to this issue of Notes.] [The Extended Maturity Date is [●].]
21	**Call Option:**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv) Notice period:	[●]
22	**Capital Disqualification Call:**	[Applicable/Not Applicable]
23	**Rating Methodology Call:**	[Applicable/Not Applicable/Applicable. The Rating Methodology Event Commencement Date is [●]]
24	**Rating Methodology Event First Call Date:**	[Not Applicable/Applicable. The Rating Methodology Event First Call Date is [●]]
25	**Final Redemption Amount of each Note:**	[[●] per Calculation Amount]/[Not Applicable]
26	**Special Redemption Price:**	
	(i) in respect of a Capital Disqualification Event redemption:	[●] per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	[●] per Calculation Amount
27	**Unmatured Coupons to become void upon Early Redemption:**	[Yes/No/Not Applicable]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
28	**Form of Notes:**	**[Bearer Notes:**

		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●]days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] **[Registered Notes:** [Regulation S Global Note (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
29	**Global Certificates (Registered Notes):**	[Yes] [No]
30	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
31	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]
DISTRIBUTION		
32	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
33	**Additional selling restrictions:**	[Not Applicable]
34	**Stabilisation Manager(s):**	[Not Applicable/[●]]
35	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
36	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would

render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B — OTHER INFORMATION

1	**LISTING**		
	(i)	Listing:	[London]
	(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].]
	(iii)	Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**		Ratings: The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)
3	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**		
	(i)	Reasons for the offer:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
	(ii)	Estimated net proceeds:	[●]
	[(iii)	Estimated total expenses:	[●]]
4	**[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**		
	[[●]/ "Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]		
5	**[Fixed Rate Notes only - YIELD**		
	Indication of yield:		[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	**OPERATIONAL INFORMATION**		
	ISIN Code:		[●]
	Common Code:		[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and		[Not Applicable/[●]]

Clearstream Banking S.A. and the relevant identification number(s):

Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s] (*Fixed to Floating Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes calculated by reference to benchmarks only)*:	[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK BMR**"))*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

FORM OF FINAL TERMS FOR TIER 2 NOTES

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [●]

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000

Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

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

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[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

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

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital market products] [capital markets products other than prescribed capital market products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date] and incorporated by reference into the Prospectus dated [original date] and which are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated [original date] [and the supplemental Prospectus dated [●], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Conditions, these Final Terms and the Prospectus dated [original date] [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [has] [have] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	Issuer:	Aviva plc
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
3	**Specified Currency or Currencies**:	[●]
4	**Aggregate Nominal Amount of Notes admitted to trading:**	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i) Specified Denominations:	[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii) Calculation Amount (Definitive Notes only):	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[●]
8	**Maturity Date:**	[[●]/The Interest Payment Date falling in or nearest to [●]]/[Not Applicable]
9	**Interest Basis:**	[[●]per cent. Fixed Rate]/

[3] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to section 309(B) of the SFA prior to launch of the offer.

			[●] month
			[[EURIBOR/CDOR] +/-[●] per cent. Floating Rate] /[Floating Rate: SONIA Linked Interest] / [Floating Rate: Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate Weighted Average SOFR Linked Interest Rate]/
			[Fixed Rate Reset Notes]/
			[Fixed to Floating Rate Notes]
10	**Redemption Basis:**		[Redemption at par]/[Not Applicable]
11	**Change of Interest Basis:**		[●]/[Fixed Rate Reset Notes]/[Fixed to Floating Rate Notes]
12	**Put/Call Options:**		[Issuer Call]
13	(i)	Status of the Notes:	Tier 2
	(ii)	[Date [Board] approval for issuance of Notes obtained:	[[●]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]/[commencing on [●] to and including [●]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[●]
	(v)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(vi)	Day Count Fraction:	[["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(vii)	Determination Dates:	[●] in each year
	(viii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Fixed Rate Reset Note Provisions:**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate]

			[Reference Bond Rate] [CMT Rate]
	(iii)	Initial Margin:	[+/-][●] per cent. per annum
	(iv)	Reset Margin:	[+/-][●] per cent. per annum
	(v)	Interest Payment Date(s):	[●] in each year
	(vi)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(vii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(viii)	First Reset Note Reset Date:	[●]
	(ix)	Anniversary Date(s):	[●] [and each corresponding day and month falling [●] years thereafter]
	(x)	Reset Rate Screen Page:	[[●]/Not Applicable]
	(xi)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(xii)	Mid-Swap Maturity:	[[●]/Not Applicable]
	(xiii)	Day Count Fraction:	[["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(xiv)	Reference Bond:	[[●]/Not Applicable]
	(xv)	Benchmark Gilt:	[[●]/Not Applicable]
	(xvi)	U.S. Treasury Original Maturity:	[[●]/Not Applicable]
	(xvii)	Benchmark Frequency:	[[●]/Not Applicable]
16	**Floating Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including the Fixed Rate End Date to, but excluding, [●]]
	(i)	Interest Period(s):	[●]
	(ii)	Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
		- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA] [Compounded Daily/Weighted Average] SOFR]
		- Interest Determination Date(s):	[●]
		- Relevant Screen Page:	[●]
		- For the purposes of the "Observation Period", "p" means:	[[●] London Business Days] [Not Applicable]

	(viii) ISDA Determination:	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(ix) Margin(s):	[+/-][●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum
	(xii) Day Count Fraction:	["Actual/Actual" / "Actual/Actual - ISDA" / "Actual/Actual Canadian Compound Method" / "Actual/365 (Fixed)"/ "Actual 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
17	**Optional Interest Payment Date:**	[Applicable/Not Applicable]
18	**Compulsory Interest Payment Date:**	[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION		
20	**Right to Extend Maturity Date:**	[Applicable/Not Applicable] [This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 6, which shall apply to this issue of Notes.] [The Extended Maturity Date is [●].]
21	**Call Option:**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv) Notice period:	[●]
22	**Capital Disqualification Call:**	[Applicable/Not Applicable]
23	**Rating Methodology Call:**	[Applicable/Not Applicable/Applicable. The Rating Methodology Event Commencement Date is [●]]
24	**Rating Methodology Event First Call Date:**	[Not Applicable/Applicable. The Rating Methodology Event First Call Date is [●]]
25	**Final Redemption Amount of each Note:**	[[●] per Calculation Amount]/[Not Applicable]
26	**Special Redemption Price:**	
	(i) in respect of a Capital Disqualification Event redemption:	[●] per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	[●] per Calculation Amount
27	**Unmatured Coupons to become void upon Early Redemption:**	[Yes/No/Not Applicable]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
28	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable

for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●]days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]

[Registered Notes:

[Regulation S Global Note (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]

29	**Global Certificates (Registered Notes):**	[Yes] [No]
30	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
31	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]

DISTRIBUTION

32	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
33	**Additional selling restrictions:**	[Not Applicable]
34	**Stabilisation Manager(s):**	[Not Applicable/[●]]
35	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*.)
35	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so

far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B — OTHER INFORMATION

1	**LISTING**		
	(i)	Listing:	[London]
	(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].]
	(iii)	Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**		Ratings: The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)
3	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**		
	(i)	Reasons for the offer:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
	(ii)	Estimated net proceeds:	[●]
	[(iii)	Estimated total expenses:	[●]]
4	**[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**		
	[[●]/ "Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]		
5	**[Fixed Rate Notes only – YIELD**		
	Indication of yield:		[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	**OPERATIONAL INFORMATION**		
	ISIN Code:		[●]
	Common Code:		[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and		[Not Applicable/[●]]

Clearstream Banking S.A. and the relevant identification number(s):

Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s] (*Fixed to Floating Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes calculated by reference to benchmarks only)*:	[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK BMR**")*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK BMR**"))*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

FORM OF PRICING SUPPLEMENT FOR SENIOR NOTES

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended or superseded, for the issue of the UK PR Exempt Notes described herein. The Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

Aviva plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000 Euro Note Programme

PART A -- CONTRACTUAL TERMS FOR SENIOR NOTES

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been

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

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [•]] (the "**Prospectus**"). Any reference in the Conditions to "relevant Final Terms" shall be deemed to include "relevant Pricing Supplement", where applicable.

This document constitutes the Pricing Supplement of the UK PR Exempt Notes described herein and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the UK PR Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	**Issuer:**		Aviva plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
3	**Specified Currency or Currencies:**		[●]
4	Aggregate Nominal Amount of Notes admitted to trading:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[[●] [and integral multiples of [●] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount (Definitive Notes only):	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8	**Maturity Date:**		[[●] / The Interest Payment Date falling in or nearest to [●]]/[Not Applicable]
9	**Interest Basis:**		[[●] per cent. Fixed Rate]/ [●] month [[EURIBOR/CDOR] +/-[●] per cent. Floating Rate]/ [Floating Rate: SONIA Linked Interest]/ [Floating Rate Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate: Weighted Average SOFR Linked Interest]

[4] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309(B) of the SFA prior to launch of the offer.

			[Zero Coupon]]
10	Change of Interest Basis:		[●]
11	Redemption Basis:		[Redemption at par] /[Not Applicable]
12	**Put/Call Options:**		[Investor Put] [Issuer Call]
13	(i)	Status of the Notes:	Senior
	(ii)	[Date [Board] approval for issuance of Notes obtained:	[[•]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]/[commencing on [●] to and including [●]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[●]
	(v)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual – ISDA"/ "Actual/Actual Canadian Compound Method" / "Actual/365 (Fixed)"/ "Actual/ 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual – ICMA"]
	(vi)	Determination Dates:	[●] in each year
	(vii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including the Fixed Rate End Date to, but excluding, [●]]
	(i)	Interest Period(s):	[●]
	(ii)	Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day

			Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
		- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA] [[Compounded Daily / Weighted Average] SOFR]
		- Interest Determination Date(s):	[●]
		- Relevant Screen Page:	[●]
		- For the purposes of the "Observation Period", "p" means:	[[●] London Business Days] [Not Applicable]
	(viii)	ISDA Determination:	
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(ix)	Margin(s):	[+/-][●] per cent. per annum
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual – ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual – ICMA"]
16	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable]
	(i)	Amortisation Yield:	[●] per cent. per annum
	(ii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual – ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual – ICMA"]

PROVISIONS RELATING TO REDEMPTION

17	**Call Option:**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]

	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount [Condition 5(b) applies]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv)	Notice period:	[●]
18	**Put Option:**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	Notice period:	[●]
19	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[●]
20	**Final Redemption Amount of each Note:**		[[●] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] **[Registered Notes:** [Regulation S Global Note (U.S.$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]].

22	**New Global Note (Bearer Notes):**	[Yes] [No]
23	**Global Certificates (Registered Notes):**	[Yes] [No]
24	**New Safekeeping Structure (Registered Notes):**	[Yes] [No]
25	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
26	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]

DISTRIBUTION

27	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
28	**Additional selling restrictions:**	[Not Applicable]
29	**Stabilisation Manager(s):**	[Not Applicable/[●]]
30	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
31	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
32	**Other terms and conditions:**	[●]

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B — OTHER INFORMATION

1 **LISTING**

(i)	Listing:	[London/[●]/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc with effect from [●].] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS**

Ratings:	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer and use of proceeds:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
(ii)	Estimated net proceeds:	[●]
[(iii)	Estimated total expenses:	[●]]

4 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[[•]/ "Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the

offer of the Notes has an interest material to the offer."]

5 **[Fixed Rate Notes only – YIELD**

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s] (*Floating Rate Notes calculated by reference to benchmarks only)*:	[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

FORM OF PRICING SUPPLEMENT FOR TIER 3 NOTES

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended or superseded, for the issue of the UK PR Exempt Notes described herein. The Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

Aviva plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000 Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 3 NOTES

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been

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

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][5]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [●]] (the "**Prospectus**"). Any reference in the Conditions to "relevant Final Terms" shall be deemed to include "relevant Pricing Supplement", where applicable.

This document constitutes the Pricing Supplement of the UK PR Exempt Notes described herein and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the UK PR Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	**Issuer:**		Aviva plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
3	**Specified Currency or Currencies:**		[●]
4	Aggregate Nominal Amount of Notes admitted to trading:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[[●] [and integral multiples of [●] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount (Definitive Notes only):	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8	**Maturity Date:**		[[●] / The Interest Payment Date falling in or nearest to [●]]/[Not Applicable]
9	**Interest Basis:**		[[●] per cent. Fixed Rate]/ [●] month [[EURIBOR/CDOR] +/-[●] per cent. Floating Rate]/ [Floating Rate: SONIA Linked Interest]/ [Floating Rate Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate: Weighted Average SOFR Linked Interest Rate]/

[5] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309(B) of the SFA prior to launch of the offer.

			[Fixed Rate Reset Notes]/ [Fixed to Floating Rate Notes]/
10	Change of Interest Basis:		[●] /[Fixed Rate Reset Notes]/ [Fixed to Floating Rate Notes]
11	Redemption Basis:		[Redemption at par] /[Not Applicable] *(N.B. Only relevant for Tier 3 Notes with a Maturity Date specified hereon)*
12	Put/Call Options:		[Issuer Call]
13	(i)	Status of the Notes:	Tier 3
	(ii)	[Date [Board] approval for issuance of Notes obtained:	[[•]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]/[commencing on [●] to and including [●]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[●]
	(v)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(vi)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/ 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(vii)	Determination Dates:	[●] in each year
	(viii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Fixed Rate Reset Note Provisions:**		
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond Rate] [CMT Rate]
(iii)	Initial Margin:	[+/-][●] per cent. per annum
(iv)	Reset Margin:	[+/-][●] per cent. per annum
(v)	Interest Payment Date(s):	[●] in each year
(vi)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
(vii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
(viii)	First Reset Note Reset Date:	[●]
(ix)	Anniversary Date:	[●] [and each corresponding day and month falling [●] years thereafter]
(x)	Reset Rate Screen Page:	[[●]/Not Applicable]
(xi)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
(xii)	Mid-Swap Maturity:	[[●]/Not Applicable]
(xiii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
(xiv)	Reference Bond:	[[●]/Not Applicable]
(xv)	Benchmark Gilt:	[[●]/Not Applicable]
(xvi)	U.S. Treasury Original Maturity:	[[●]/Not Applicable]
(xvii)	Benchmark Frequency:	[[●]/Not Applicable]
16	**Floating Rate Note and Fixed to Floating Rate Note Provisions:**	[Applicable/Not Applicable/Applicable for the period from and including the Fixed Rate End Date to, but excluding, [●]]
(i)	Interest Period(s):	[●]
(ii)	Interest Payment Dates:	[●]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv)	Additional Business Centre(s):	[●]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]

		- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA] [Compounded Daily/ Weighted Average] SOFR]
		- Interest Determination Date(s):	[●]
		- Relevant Screen Page:	[●]
		- For the purposes of the "Observation Period", "p" means:	[[●] London Business Days] [Not Applicable]
	(viii)	ISDA Determination:	
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(ix)	Margin(s):	[+/-][●] per cent. per annum
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
17	**Optional Interest Payment Date:**		[Applicable/Not Applicable]
18	**Compulsory Interest Payment Date:**		[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION			
20	**Call Option:**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount [Condition 5(b) applies]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv)	Notice period:	[●]
21	**Right to Extend Maturity Date:**		[Applicable/Not Applicable] [This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 6, which shall apply to this issue of Notes.] [The Extended Maturity Date is [●].] (N.B. Only relevant for Tier 3 Notes with a Maturity Date specified hereon)
22	**Capital Disqualification Call:**		[Applicable/Not Applicable]
23	**Rating Methodology Call:**		[Applicable/Not Applicable/Applicable. The Rating Methodology Event

		Commencement Date is [●]]
24	**Rating Methodology Event First Call Date**	[Not Applicable/Applicable. The Rating Methodology Event First Call Date is [●]]
25	**Final Redemption Amount of each Note:**	[[●] per Calculation Amount]/[Not Applicable] *(N.B. Only relevant for Tier 3 Notes with a Maturity Date specified hereon)*
26	**Special Redemption Price:**	
	(i) in respect of a Capital Disqualification Event redemption:	[●] per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	[●] per Calculation Amount
27	**Unmatured Coupons to become void upon Early Redemption:**	[Yes/No/Not Applicable] *(N.B. Only relevant for Tier 3 Notes with a Maturity Date specified hereon)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] **[Registered Notes:** [Regulation S Global Note (U.S.$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]].
29	**Global Certificates (Registered Notes):**	[Yes] [No]
30	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
31	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]

DISTRIBUTION

32	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
33	**Additional selling restrictions:**	[Not Applicable]

34	**Stabilisation Manager(s):**	[Not Applicable/[●]]
35	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
36	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*.)

OTHER

37	**Other terms and conditions:**	[●]

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B — OTHER INFORMATION

1	**LISTING**		
	(i)	Listing:	[London/[●]/None]
	(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from [●].] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable]
	(iii)	Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**		
	Ratings:		The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)
3	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**		
	(i)	Reasons for the offer and use of proceeds:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
	(ii)	Estimated net proceeds:	[●]
	[(iii)	Estimated total expenses:	[●]]
4	**[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**		
	[[•]/ "Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the		

offer of the Notes has an interest material to the offer."]

5	**[Fixed Rate Notes only – YIELD**	
	Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	**OPERATIONAL INFORMATION**	
	ISIN Code:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
	Names and addresses of additional Paying Agent(s) (if any):	[●]
	Relevant Benchmark[s] (*Fixed to Floating Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes calculated by reference to benchmarks only)*:	[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

FORM OF PRICING SUPPLEMENT FOR TIER 2 NOTES

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended or superseded, for the issue of the UK PR Exempt Notes described herein. The Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

Aviva plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £7,000,000,000 Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

[**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been

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

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][6]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the "**Conditions**") set forth in the Prospectus dated 16 June 2023 [and the supplemental Prospectus dated [●]] (the "**Prospectus**"). Any reference in the Conditions to "relevant Final Terms" shall be deemed to include "relevant Pricing Supplement", where applicable.

This document constitutes the Pricing Supplement of the UK PR Exempt Notes described herein and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the UK PR Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectus] [have] [has] been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

1	**Issuer:**		Aviva plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
3	**Specified Currency or Currencies:**		[●]
4	Aggregate Nominal Amount of Notes admitted to trading:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	**Issue Price:**		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[[●] [and integral multiples of [●] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount (Definitive Notes only):	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8	**Maturity Date:**		[[●] / The Interest Payment Date falling in or nearest to [●]]/[Not Applicable]
9	**Interest Basis:**		[[●] per cent. Fixed Rate]/ [●] month [[EURIBOR/CDOR] +/-[●] per cent. Floating Rate]/ [Floating Rate: SONIA Linked Interest]/ [Floating Rate Compounded Daily SOFR Linked Interest Rate]/ [Floating Rate: Weighted Average SOFR Linked Interest Rate]/

[6] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309(B) of the SFA prior to launch of the offer.

			[Fixed Rate Reset Notes]/
			[Fixed to Floating Rate Notes]/
10	Change of Interest Basis:		[●] /[Fixed Rate Reset Notes]/ [Fixed to Floating Rate Notes]
11	Redemption Basis:		[Redemption at par] /[Not Applicable] *(N.B. Only relevant for Tier 2 Notes with a Maturity Date specified hereon)*
12	Put/Call Options:		[Issuer Call]
13	(i)	Status of the Notes:	Tier 2
	(ii)	[Date [Board] approval for issuance of Notes obtained:	[[●]/Not Applicable, save as discussed in Section 2 of the "General Information" section in the Prospectus]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with paragraph 14(vii)/not adjusted]/[commencing on [●] to and including [●]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[●]
	(v)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/ 360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(vi)	Determination Dates:	[●] in each year
	(vii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
15	**Fixed Rate Reset Note Provisions:**		
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate]

			[Reference Bond Rate] [CMT Rate]
	(iii)	Initial Margin:	[+/-][●] per cent. per annum
	(iv)	Reset Margin:	[+/-][●] per cent. per annum
	(v)	Interest Payment Date(s):	[●] in each year
	(vi)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount [payable on each Interest Payment Date]
	(vii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(viii)	First Reset Note Reset Date:	[●]
	(ix)	Anniversary Date:	[●] [and each corresponding day and month falling [●] years thereafter]
	(x)	Reset Rate Screen Page:	[[●]/Not Applicable]
	(xi)	Mid-Swap Benchmark Rate	[[●]/Not Applicable]
	(xii)	Mid-Swap Maturity:	[[●]]
	(xiii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/ 360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
	(xiv)	Reference Bond:	[[●]/Not Applicable]
	(xv)	Benchmark Gilt:	[[●]/Not Applicable]
	(xvi)	U.S. Treasury Original Maturity:	[[●]/Not Applicable]
	(xvii)	Benchmark Frequency:	[[●]/Not Applicable]
16	**Floating Rate Note and Fixed to Floating Rate Note Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including the Fixed Rate End Date to, but excluding, [●]]
	(i)	Interest Period(s):	[●]
	(ii)	Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
		- Reference Rate:	[●] month [EURIBOR/CDOR] [SONIA]

			[[Compounded Daily / Weighted Average] SOFR]
		- Interest Determination Date(s):	[●]
		- Relevant Screen Page:	[●]
		- For the purposes of the "Observation Period", "p" means:	[[●] London Business Days] [Not Applicable]
	(viii)	ISDA Determination:	
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(ix)	Margin(s):	[+/-][●] per cent. per annum
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	["Actual/Actual"/ "Actual/Actual - ISDA"/ "Actual/Actual Canadian Compound Method"/ "Actual/365 (Fixed)"/ "Actual/360"/ "30/360"/ "360/360"/ "Bond Basis"/ "30E/360"/ "Eurobond Basis"/ "30E/360 (ISDA)"/ "Actual/Actual - ICMA"]
17	**Optional Interest Payment Date:**		[Applicable/Not Applicable]
18	**Compulsory Interest Payment Date:**		[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION			
20	**Call Option:**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount [Condition 5(b) applies]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv)	Notice period:	[●]
21	**Right to Extend Maturity Date:**		[Applicable/Not Applicable] [This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 6, which shall apply to this issue of Notes.] [The Extended Maturity Date is [●].] *(N.B. Only relevant for Tier 2 Notes with a Maturity Date specified hereon)*
22	**Capital Disqualification Call:**		[Applicable/Not Applicable]
23	**Rating Methodology Call:**		[Applicable/Not Applicable/Applicable. The Rating Methodology Event Commencement Date is [●]]

24	**Rating Methodology Event First Call Date:**	[Not Applicable/Applicable. The Rating Methodology Event First Call Date is [●]]
25	**Final Redemption Amount of each Note:**	[[●] per Calculation Amount]/[Not Applicable] *(N.B. Only relevant for Tier 2 Notes with a Maturity Date specified hereon)*
26	**Special Redemption Price:**	
	(i) in respect of a Capital Disqualification Event redemption:	[●] per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	[●] per Calculation Amount
27	**Unmatured Coupons to become void upon Early Redemption:**	[Yes/No/Not Applicable] *(N.B. Only relevant for Tier 2 Notes with a Maturity Date specified hereon)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] **[Registered Notes:** [Regulation S Global Note (U.S.$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]].
29	**Global Certificates (Registered Notes):**	[Yes] [No]
30	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable/[●]]
31	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes] [No] [As the Notes have more than 27 Coupons, Talons will be attached.]

DISTRIBUTION

32	**U.S. selling restrictions:**	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]
33	**Additional selling restrictions:**	[Not Applicable]
34	**Stabilisation Manager(s):**	[Not Applicable/[●]]

35	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
36	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

OTHER

37	**Other terms and conditions:**	[●]

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B — OTHER INFORMATION

1 **LISTING**

(i)	Listing:	[London/[●]/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc with effect from [●].] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS**

Ratings:	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer and use of proceeds:	(See [["Use of Proceeds"] in [Base] Prospectus/*Give details*])
(ii)	Estimated net proceeds:	[●]
[(iii)	Estimated total expenses:	[●]]

4 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[[•]/ "Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the

offer of the Notes has an interest material to the offer."]

5 **[Fixed Rate Notes only – YIELD**

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s] (*Fixed to Floating Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes calculated by reference to benchmarks only)*:	[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR. [As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) (the "**UK BMR**")*] [does not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR/the transitional provisions in Article 51 of the UK BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

GENERAL INFORMATION

(1) The price of a series of Notes on the price list of the London Stock Exchange will be expressed as a percentage of their nominal amount (exclusive of accrued interest, if any). It is expected that each Tranche of Notes which is to be admitted to listing on the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The acceptance of the Programme on the Official List in respect of Notes issued under the Programme for a period of 12 months from the date of this Prospectus is expected to be granted on or around 20 June 2023. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions on the London Stock Exchange will normally be effected for delivery on the third working day after the day of the transaction. If a Series of Notes will be unlisted, or listed on another exchange, the specific terms relating to such Series of Notes will be contained in a Pricing Supplement. It is expected that each Tranche of Notes which is to be admitted to trading on the Market or the ISM (as applicable) will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes (or Global Certificate or Certificates, as the case may be) initially representing the Notes of such Tranche.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in the UK in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 9 November 2005 and the update of the Programme was authorised by a resolution of a committee of the Board of Directors of the Issuer passed on 9 June 2023, such committee of the Board of Directors having been constituted in accordance with a meeting of the Board of Directors of the Issuer held on 7 November 2007 and 6 March 2019.

(3) There has been no significant change in the financial performance or financial position of the Group since 31 December 2022, being the date to which the last published audited financial statements of the Issuer were made up. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022, being the date to which the last published audited financial statements of the Issuer were made up.

(4) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: *"Any U.S. person who holds this obligation will be subject to limitations under the U.S. income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986"*.

(6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number ("**ISIN**") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

(7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Unless otherwise stated in the relevant Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(8) The website of the Issuer is https://www.aviva.com. The information on https://www.aviva.com does not form part of this Prospectus, except where such information has been specifically incorporated by reference into this Prospectus.

(9) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available at the website of the Issuer at https://www.aviva.com/investors/:

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Memorandum and Articles of Association of the Issuer;

(iii) the published Annual Report and Accounts of the Issuer in respect of each of the financial years ended 31 December 2021 and 31 December 2022;

(iv) each set of Final Terms for Notes that are listed on the Official List and admitted to trading on the Market;

(v) each Pricing Supplement for UK PR Exempt Notes that are admitted to trading on the ISM;

(vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus and any documents incorporated by reference into this Prospectus or any Supplement to this Prospectus; and

(vi) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request and any part of which is included or referred to in this Prospectus.

(10) The annual accounts of the Issuer for the last two financial years have been audited:

(i) the consolidated accounts of the Issuer for the year ended 31 December 2021 were audited by PricewaterhouseCoopers LLP, Registered Auditors with the Institute of Chartered Accountants in England and Wales, the auditor appointed by the Issuer for the purposes of auditing its consolidated accounts, in accordance with auditing standards and have been reported on without qualification. The report prepared by PricewaterhouseCoopers LLP for the Issuer for the year ended 31 December 2021 contained the following statement: "*This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.*" The address of PricewaterhouseCoopers LLP is 7 More London Riverside, London SE1 2RT, United Kingdom.

(ii) the consolidated accounts of the Issuer for the year ended 31 December 2022 were audited by PricewaterhouseCoopers LLP, Registered Auditors with the Institute of Chartered Accountants in England and Wales, the auditor appointed by the Issuer for the purposes of auditing its consolidated accounts, in accordance with auditing standards and have been reported on without qualification. The report prepared by PricewaterhouseCoopers LLP for the Issuer for the year ended 31 December 2022 contained the following statement: "*This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.*" The address of PricewaterhouseCoopers LLP is 7 More London Riverside, London SE1 2RT, United Kingdom.

(11) The consolidated accounts of the Issuer audited by PricewaterhouseCoopers LLP for the years ended 31 December 2021 and 31 December 2022 which are incorporated into this document by reference do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the "**Act**"). Statutory accounts for such years have been delivered to the Registrar of Companies in England and Wales. PricewaterhouseCoopers LLP have made a report under Section 495 of the Act on the last statutory accounts that was not qualified within the meaning of Section 539 of the Act and did not contain a statement made under Section 498(2) or Section 498(3) of the Act.

Dealers transacting with the Issuer

(12) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(13) The Issuer's Legal Entity Identifier ("**LEI**") is YF0Y5B0IB8SM0ZFG9G81

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