

## Amended and Restated Final Terms

Originally dated 2 June 2015 and amended and restated on 5 May 2021

**Aviva plc**  
**Issue of £400,000,000 Dated Tier 2 Fixed to Floating Rate Notes**  
**under the £5,000,000,000**  
**Euro Note Programme**  
**PART A – CONTRACTUAL TERMS FOR DATED TIER 2 NOTES**

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

**No EEA or UK PRIIPs KID** – 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 European Economic Area has been prepared, and no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared.

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 1 May 2015 and the supplemental Prospectuses dated 8 May 2015 and 20 May 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. 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 Prospectuses can be obtained from Aviva plc as described in the Prospectus or are otherwise available for viewing free of charge on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/marketnews/market-news-homes.html](http://www.londonstockexchange.com/exchange/news/marketnews/market-news-homes.html).

1	<b>Issuer:</b>	Aviva plc
2	(i) Series Number:	10
	(ii) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Pounds Sterling (“£”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	£400,000,000
	(i) Series:	£400,000,000
	(ii) Tranche:	£400,000,000
5	<b>Issue Price:</b>	99.118 per cent. of the Aggregate Nominal Amount

6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
	(ii) Calculation Amount (Definitive Notes only):	£1,000
7	(i) Issue Date:	4 June 2015
	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	The Interest Payment Date falling in or nearest to June 2050
9	<b>Interest Basis:</b>	Fixed to Floating Rate Notes (further particulars below)
10	<b>Redemption Basis:</b>	Redemption at par
11	<b>Change of Interest Basis:</b>	Fixed to Floating Rate Notes (further particulars below)
12	<b>Put/Call Options:</b>	Issuer Call (see Condition 6(d) and paragraphs 18 to 20 below)
13	(i) Status of the Notes:	Tier 2
	(ii) Date Committee of the Board approval for issuance of Notes obtained:	19 May 2015

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Note and Fixed to Floating Rate Note Provisions:</b>	Applicable for the period from and including the Issue Date to, but excluding, 4 June 2030 (the “ <b>Fixed Rate End Date</b> ”)
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 June in each year commencing on 4 June 2016
	(iii) Fixed Coupon Amount(s):	£51.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
15	<b>Fixed Rate Reset Note Provisions:</b>	Not Applicable

16	<b>Floating Rate Note and Fixed to Floating Rate Note Provisions:</b>	Applicable for the period from and including the Fixed Rate End Date to, but excluding, the Interest Payment Date falling in or nearest to June 2050
	(i) Interest Period(s):	The period beginning on and including each Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Fixed Rate End Date) and ending on but excluding the immediately following Interest Payment Date
	(ii) Interest Payment Dates:	4 September, 4 December, 4 March and 4 June in each year commencing on 4 September 2030 and ending on 4 June 2050, in each case adjusted in accordance with the Business Day Convention
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	SONIA Linked Interest, as set out in Part A of the Annex to these Final Terms
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
	(vii) Screen Rate Determination:	Not Applicable
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+ 4.022 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/365 (Fixed)
	(xiii) Fall back provisions relating to the method of calculating interest on Fixed to Floating Rate Notes, if different from those set out in the Conditions:	Applicable, as set out in Part B of the Annex to these Final Terms The words "Subject to Condition 4(c)(iv)" shall be deemed to be included at the beginning of the existing Condition 4(c)(iii)(B)(x)
17	<b>Compulsory Interest Payment Date:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18	<b>Right to Extend Maturity Date:</b>	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.
19	<b>Call Option:</b>	Applicable

	(i) Optional Redemption Date(s):	4 June 2030 and each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 30 nor more than 60 days
20	<b>Capital Disqualification Call:</b>	Applicable
21	<b>Rating Methodology Call:</b>	Applicable. The Rating Methodology Event Commencement Date is the Issue Date
22	<b>Final Redemption Amount of each Note:</b>	£1,000 per Calculation Amount
23	<b>Special Redemption Price:</b>	
	(i) in respect of a Capital Disqualification Event redemption:	£1,000 per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	£1,000 per Calculation Amount
24	<b>Unmatured Coupons to become void upon Early Redemption:</b>	Yes

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	<b>Form of Notes:</b>	<b>Bearer Notes:</b> 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.
26	<b>Global Certificates (Registered Notes):</b>	No
27	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	London
28	<b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Yes. As the Notes have more than 27 Coupons, Talons will be attached.

**DISTRIBUTION**

29	<b>U.S. selling restrictions:</b>	Reg. S Compliance Category 2; TEFRA D
30	<b>Additional selling restrictions:</b>	Not Applicable

Signed on behalf of the Issuer:

By: David Epstein  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | London  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's EEA Regulated Market with effect from 4 June 2015. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,650  |

### 2 RATINGS

Ratings:	The Notes to be issued are expected to be rated:
	S&P: BBB
	Moody's: Baa1

<b>3 ESTIMATED NET PROCEEDS</b>	£394,272,000
---------------------------------	--------------

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 (for the period from the Issue Date to but excluding the Fixed Rate End Date):	5.211 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price for the period from (and including) the Issue Date to (but excluding) the Fixed Rate End Date.

### 6 OPERATIONAL INFORMATION

ISIN Code:	XS1242413166
Common Code:	124241316
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## ANNEX

### Part A

#### 1. Amendment to Condition 4(c)(iii)

For the purpose of the Notes, the opening paragraph of Condition 4(c)(iii) shall be deleted in its entirety and replaced with the following wording:

“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 ISDA Determination, Screen Rate Determination or Rate of Interest for SONIA Linked Interest Notes shall apply, depending upon which is specified hereon.”

#### 2. Insertion of new Condition 4(c)(iii)(C)

For the purposes of the Notes, the following wording shall be deemed to be included in the Conditions as a new Condition 4(c)(iii)(C):

“(C) *Rate of Interest for SONIA Linked Interest Notes*

Where SONIA Linked Interest 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 beginning on or after the Fixed Rate End Date will, subject to the provisions of Condition 4(c)(iv), and as provided below, be the aggregate of:

- (1) Compounded Daily SONIA for the relevant Interest Accrual Period;
- (2) the Reference Rate Adjustment; and
- (3) the Margin,

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) on the Interest Determination Date (as defined in this Condition 4(c)(iii)(C)) 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) 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

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

“**d<sub>0</sub>**” means the number of London Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one 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;

“**Interest Determination Date**” means, in respect of any Interest Accrual Period, the day falling five London Business Days prior to the relevant Interest Payment Date;

“**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<sub>i</sub>**” 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 Fixed Rate End 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 five London Business Days;

“**Reference Rate Adjustment**” means 0.1193 per cent.;

“**Relevant Screen Page**” means Reuters Screen SONIA page (or any replacement thereof);

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<sub>i-pLBD</sub>**” 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)(iv), 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) 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 London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).



Subject to the provisions of Condition 4(c)(iv), 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), the Rate of Interest shall be:

- (I) that determined as at the Interest Determination Date for the last preceding Interest Accrual Period; or
- (II) if there is no such preceding Interest Determination Date, the sum of (A) 5.145 per cent. per annum and (B) 1.00 per cent. per annum, with such sum being converted from a semi-annual to a quarterly basis by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in accordance with the instructions of the Issuer, rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards (which instructions from the Issuer shall (in the absence of manifest error) be final and binding upon all parties).

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 in this Condition 4(c)(iii)(C), 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.”

## Part B

### 1. Insertion of new Condition 4(c)(iv)

For the purposes of the Notes, the following wording shall be deemed to be included in the Conditions as a new Condition 4(c)(iv):

“(iv) *Benchmark Discontinuation*

If 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 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 4(c)(iv)).
- (2) An Independent Adviser appointed pursuant to this Condition 4(c)(iv) 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)(iv).
- (3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest 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)(iv)); 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)(iv)).
- (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)(iv) 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 Business Days prior to the Interest Determination Date relating to the next Interest 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)(iv) 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)(iv)).

- (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)(iv) 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)(iv) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Period or, in the case of the first Interest Determination Date, the Rate of Interest shall be the sum of (A) 5.145 per cent. per annum and (B) 1.00 per cent. per annum, with such sum being converted from a semi-annual to a quarterly basis by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in accordance with the instructions of the Issuer, rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards (which instructions from the Issuer shall (in the absence of manifest error) be final and binding upon all parties). This paragraph shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(iv).
- (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 the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Period or, in the case of the first Interest Determination Date, the Rate of Interest shall be the sum of (A) 5.145 per cent. per annum and (B) 1.00 per cent. per annum, with such sum being converted from a semi-annual to a quarterly basis by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in accordance with the instructions of the Issuer, rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards (which instructions from the Issuer shall (in the absence of manifest error) be final and binding upon all parties).
- (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 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)(iv), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(c)(iv) 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)(iv) (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, 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 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 4(c)(iv) 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 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 further operation of this Condition 4(c)(iv)).

The Trustee shall not be obliged to agree to any modification 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)(iv) or such other relevant adjustments pursuant to this Condition 4(c)(iv), 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)(iv) 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, eligible liabilities or loss absorbing capacity instruments for the purposes of the Relevant Rules.

Notwithstanding any other provision of this Condition 4(c)(iv), no Successor Rate or Alternative 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 determination of the Issuer, the same could reasonably be expected to cause a Capital Disqualification Event or a Rating Methodology Event to occur.”

## **2. Amendment to Condition 4(h)**

For the purposes of the Notes, the following additional definitions shall be deemed to be included in alphabetical order in Condition 4(h):

“**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) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or 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 in customary market usage in international debt capital markets 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)(iv) 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 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 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; or
- (vii) the Issuer determines in consultation with a bank of international standing selected by the Issuer in its sole discretion that there has taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, those in (i) to (vi) of this definition and public statements, opinions and publications of industry bodies and organisations) to refer to a base rate (the **“New Reference Rate”**) other than the Original Reference Rate specified in the applicable Final Terms, despite the continued existence of such Original Reference Rate, when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate.

**“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.

**“Original Reference Rate”** means the originally specified reference rate (being SONIA) used to determine the Rate of Interest (or any component part thereof) for the relevant period, 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.

**“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.

### **3. Amendment to Condition 11(a)**

For the purposes of the Notes, the following paragraph shall be deemed to be included at the end of Condition 11(a):

“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)(iv) 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)(iv), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iv)(9).”