



MAREX GROUP PLC

(incorporated and registered in England and Wales with registered number 05613060)

U.S.\$750,000,000 Euro Medium Term Note Programme

Any notes (“Notes”) issued pursuant to this programme memorandum (the “**Programme Memorandum**”) under the U.S.\$750,000,000 Euro Medium Term Note Programme of Marex Group plc (the “**Programme**”) on or after the date of this Programme Memorandum are issued subject to the provisions described herein. Under the Programme, Marex Group plc (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes. The aggregate principal amount of Notes issued by the Issuer outstanding under the Programme will not at any time exceed U.S.\$750,000,000 (or the equivalent in other currencies) (the “**Programme Limit**”).

Application has been made to the Vienna Stock Exchange for the Programme and the Notes issued under the Programme to be admitted from on or around the date of approval of this Programme Memorandum to listing and trading on the Vienna MTF of the Vienna Stock Exchange, which is a multilateral trading facility (“**MTF**”) within the meaning of the Directive 2014/65/EU (as amended, “**MiFID II**”). This Programme Memorandum has not been reviewed by a competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and does not constitute (i) a prospectus for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000 (as amended, the “**FSMA**”), (ii) a prospectus for the purpose of the Prospectus Regulation or (iii) a prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (as amended, the “**UK Prospectus Regulation**”), and investors should make their own assessment as to the suitability of investing in the Notes. The Vienna MTF is not a regulated market for the purposes of Article 2(1)(13A) of MiFID II. References in this Programme Memorandum to Notes being “**listed**” (and all related references) shall, unless the context otherwise requires, mean that such Notes have been admitted to listing and trading on the Vienna MTF.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws, and the Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)).

The Notes are not deposit liabilities of the Issuer and are not covered by the United Kingdom Financial Services Compensation Scheme (“**FSCS**”) or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, the United Kingdom or any other jurisdiction.

As of the date of this Programme Memorandum, S&P Global Ratings UK Limited (“**S&P**”) has assigned the Issuer an issuer rating of BBB-. If a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” herein.

Arranger

Goldman Sachs International

Dealers

Goldman Sachs International

HSBC

IMPORTANT NOTICES

Responsibility for this Programme Memorandum

The Issuer accepts responsibility for the information contained in this Programme Memorandum and any Pricing Supplement in relation to Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Programme Memorandum (and the relevant Pricing Supplement, when read together with this Programme Memorandum) is in accordance with the facts and this Programme Memorandum (and/or the relevant Pricing Supplement, when read together with this Programme Memorandum) makes no omission likely to affect the import of such information.

None of the Arranger nor the Dealers (each as defined below) nor any of their respective affiliates shall be responsible for any act or omission of the Issuer or any other person (other than the Arranger or the relevant Dealer or affiliate) in connection with the Programme and the issue and offering of Notes thereunder.

Pricing Supplement/Drawdown Programme Memorandum

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a document specific to such Tranche called a pricing supplement (the “**Pricing Supplement**”) or in a separate memorandum specific to such Tranche (the “**Drawdown Programme Memorandum**”) as described under “*Pricing Supplement and Drawdown Programme Memoranda*” below.

The Notes

Notes may only be issued under the Programme which have a denomination of at least €100,000 (or its equivalent in any other currency).

Each Tranche of Notes in registered form (“**Registered Notes**”) will be represented by either (a) individual note certificates in registered form (“**Individual Certificates**”); or (b) one or more global note certificates (“**Global Certificates**”).

Each Note represented by a Global Certificate will either be: (a) in the case of a Global Certificate which is not to be held under the new safekeeping structure (“**NSS**”), registered in the name of a common depository (or its nominee) for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depository and/or the sub-custodian; or (b) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or

around the issue date of the relevant Tranche of Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Other relevant information

This Programme Memorandum must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Programme Memorandum, each reference in this Programme Memorandum to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Programme Memorandum unless the context requires otherwise.

The Issuer has confirmed to the Dealers that the statements of fact contained in this Programme Memorandum are in all material respects true, accurate and not misleading (in the context of the issue, offering and sale of the Notes) and there are no other facts in relation to the foregoing the omission of which would in the context of the issue, offering and sale of the Notes make any statement in this Programme Memorandum misleading in any material respect, and that all reasonable enquiries have been made by the Issuer to ascertain such facts and, as applicable, information and to verify the accuracy of all facts referred to above which are material for the purposes aforesaid.

To the fullest extent permitted by law, none of the Dealers, the Arranger, Citicorp Trustee Company Limited in its capacity as trustee (the “**Trustee**”), Citibank, N.A., London Branch in its capacity as principal paying agent (the “**Principal Paying Agent**”), the calculation agent (as specified from time to time in the Pricing Supplement, the “**Calculation Agent**”), Citibank Europe plc in its capacity as registrar and transfer agent (the “**Registrar**” and “**Transfer Agent**” respectively, and together with the Principal Paying Agent and the Calculation Agent, the “**Agents**”) or Deloitte LLP in its capacity as auditor of the Issuer nor any of their respective affiliates accept any responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger, the Trustee, the Agents or a Dealer or any of their respective affiliates or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger, the Trustee, each Dealer and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Programme Memorandum or any such statement. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer under or in connection with the Notes.

References in this Programme Memorandum to a “**Holder**” or “**Noteholder**” are to the holder of a Bearer Note or the person in whose name a Registered Note is registered, as the case may be.

Unauthorised Information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Programme Memorandum and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee, the Agents, any Dealer or any of their respective affiliates.

None of the Arranger, the Dealers or any of their respective affiliates, the Trustee or the Agents has authorised the whole or any part of this Programme Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy, adequacy or completeness of the information contained in this Programme Memorandum. Neither the delivery of this Programme Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the

information contained in this Programme Memorandum is true subsequent to the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Programme Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger, the Dealers, the Agents, the Trustee and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers, the Trustee, the Agents or their respective affiliates. Investors should review, *inter alia*, the most recent published financial statements of the Issuer when evaluating the Notes.

Restrictions on distribution

The distribution of this Programme Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. If a jurisdiction requires that the offering of Notes be made by a licensed broker or dealer and any Dealer or any affiliate of any Dealer involved in such offering or sale of such Notes is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the Issuer in that jurisdiction. Persons into whose possession this Programme Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Pricing Supplement and other offering material relating to the Notes, see “*Subscription and Sale*”.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS PROGRAMME MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

IMPORTANT – EEA AND UK RETAIL INVESTORS

PRIIPs/IMPORTANT – NO SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement 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 European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014, 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.

UK PRIIPs/IMPORTANT – NO SALES TO UK RETAIL INVESTORS – If the Pricing Supplement 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:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) No 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 UK domestic law by virtue of the EUWA (“**UK MiFIR**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, 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.

RESTRICTIONS UNDER THE PROSPECTUS REGULATION AND/OR UK PROSPECTUS REGULATION – This Programme Memorandum has been prepared on the basis that any offer of Notes in (a) any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and (b) the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of Notes.

Accordingly, any person making or intending to make an offer in (a) any Member State of the EEA which are the subject of the offering contemplated by this Programme Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the UK which are the subject of the offering contemplated by this Programme Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Dealer(s) to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

The Issuer has not authorised and does not authorise any offer of Notes which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – If applicable, the Pricing Supplement or Drawdown Programme Memorandum in respect of any Notes will include a legend entitled “MiFID II Product Governance/Target Market” 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 – If applicable, the Pricing Supplement or Drawdown Programme Memorandum in respect of any Notes will include a legend entitled “UK MiFIR Product Governance/Target Market” 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.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Programme Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

The offer and sale of the Notes in Canada is being made on a private placement basis only in the Provinces of Alberta, British Columbia and Ontario and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Upon receipt of this Programme Memorandum, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified and amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes 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).

Investors to make own investigations

Neither this Programme Memorandum nor any Pricing Supplement nor any of the documents incorporated by reference into this document constitutes an offer or an invitation to subscribe for or purchase any Notes and are not 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 Trustee, the Arranger or any of the Dealers that any recipient of this Programme Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Programme Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understand the accounting, legal, regulatory and tax implications of purchasing, holding and disposing of an interest in the relevant Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal or other advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Programme Limit

The maximum aggregate principal amount of Notes issued by the Issuer outstanding at any one time under the Programme will not exceed the Programme Limit.

For these purposes, any Notes denominated in any other currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under “*Subscription and Sale*”)).

The Programme Limit may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Certain definitions

Unless otherwise indicated, all references in this Programme Memorandum to “**dollars**”, “**U.S. dollars**” or “**U.S.\$**” are to the lawful currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the “**United States**” or “**U.S.**”), all references to “**sterling**”, “**pounds sterling**” or “**£**” are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland (the “**United Kingdom**” or the “**UK**”) and all references to the “**Euro**”, “**euro**” or “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Unless otherwise indicated, the financial information contained in this Programme Memorandum has been expressed in dollars.

Unless otherwise indicated, references to the “**Group**” are to the Issuer and its subsidiaries.

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

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Programme Memorandum and the information incorporated by reference into this Programme Memorandum include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could”, “should” or “likely” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Programme Memorandum and the information incorporated by reference into this Programme Memorandum and include statements regarding the intentions, beliefs or current expectations of the Issuer or the Group concerning, amongst other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Issuer and the sectors and markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Issuer’s ability to control or predict. Forward-looking statements are not guarantees of future performance.

The Issuer’s actual operating results, financial condition and the development of the sectors and markets in which it operates may differ materially from the impression created by the forward-looking statements contained in this Programme Memorandum and/or the information incorporated by reference into this Programme Memorandum. In addition, even if the operating results and financial condition of the Issuer, and the development of the sectors and markets in which it operates, are consistent with the forward-looking statements contained in this document and/or the information incorporated by reference into this Programme Memorandum, those results or developments may not be indicative of results or the development of such sectors and markets in subsequent periods. Important factors that could cause these differences include, but are not limited to, general political, economic and business conditions, sector and market trends, changes in government, changes in law or regulation, stakeholder perception of the Issuer and/or the sectors or markets in which it operates and those risks described in the section of this document headed “Risk Factors”.

Investors are advised to read this Programme Memorandum and the information incorporated by reference into this Programme Memorandum in their entirety, and, in particular, the section of this document headed “Risk Factors”, for a further discussion of the factors that could affect the Issuer’s future performance and the sectors and markets in which they operate. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document and/or the information incorporated by reference into this document may not occur.

Other than in accordance with its legal or regulatory obligations, the Issuer does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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INFORMATION INCORPORATED BY REFERENCE

This Programme Memorandum should be read in conjunction with the documents incorporated by reference into this document (as set out below).

The following documents shall be deemed to be incorporated in, and form part of, this Programme Memorandum:

- (a) the summary unaudited interim results for the Issuer for the six months ended 30 June 2022 (the “**Interim Results 2022**”);
- (b) Annual Report and Financial Statements of the Issuer for the year ended 31 December 2021 (the “**Annual Report 2021**”);
- (c) Annual Report and Financial Statements of the Issuer for the year ended 31 December 2020 (the “**Annual Report 2020**”); and
- (d) the document entitled “Pillar 3 Disclosures 2020” of the Group, which was published by the Issuer on 8 December 2021.

The following documents, which may be produced or issued from time to time after the date hereof, shall upon publication be deemed to be incorporated in, and form part of, this Programme Memorandum and investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference (or deemed incorporated by reference) in this Programme Memorandum as if such information were set out in full in this Programme Memorandum (such documents, the “**Future Incorporated Documents**”):

1. the most recently published audited financial statements of the Issuer and any subsequently published interim financial statements or results (in each case as published on its website from time to time);
2. the most recent Pillar 3 disclosures of the Group (as published on the website of the Issuer from time to time); and
3. all amendments and supplements to this Programme Memorandum prepared from time to time by the Issuer,

save that any statement contained herein, or in a document all or a relevant portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Programme Memorandum to the extent that a statement contained herein or in any subsequent document 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 part of this Programme Memorandum.

PRESENTATION OF INFORMATION

Historical financial information

The historical financial information incorporated by reference in this Programme Memorandum consists of the information contained in the Interim Results 2022 and the financial statements within the Annual Report 2021 and the Annual Report 2020, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee as endorsed by the UK Endorsement Board.

This Programme Memorandum also includes certain historical financial information relating to ED&F Man Capital Markets, which has been sourced from historical financial information and management accounts made available to the Issuer by ED&F Man Capital Markets and which was prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee as endorsed by the UK Endorsement Board. As the ED&F Man Acquisition (as defined below) does not involve the acquisition of a single legal entity, the ED&F Man Capital Markets historical financial information included in this Programme Memorandum has been compiled from the underlying historical financial information of the legal entities and business which comprise ED&F Man Capital Markets. No adjustment has been made to the underlying ED&F Man Capital Markets historical financial information of the relevant legal entities and business save for the removal of inter-company balances as part of the consolidation process. The ED&F Man Capital Markets historical financial information for the 12 months ended 30 September 2021 is data which has also been included in the audited financial statements of the legal entities which comprise ED&F Man Capital Markets. The ED&F Man Capital Markets historical financial information which relates to the period from 30 September 2021 to 31 March 2022 has not been audited. The Issuer confirms that such historical financial information has been accurately reproduced in this Programme Memorandum and that, so far as it is aware and is able to ascertain from the information provided to it by ED&F Man Capital Markets, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Non-financial information operating data

The non-financial operating data included in this Programme Memorandum has been extracted without material adjustment from the management records of the Issuer and is unaudited.

Rounding

Percentages and certain amounts in this Programme Memorandum, including financial, statistical and operational information, have been rounded. As a result, the figures shown as totals may not be the precise sum of the figures that precede them.

No incorporation of website information

The contents of the Issuer’s website, any website mentioned in this Programme Memorandum or any website directly or indirectly linked to these websites have not been verified and do not form part of this Programme Memorandum, and investors should not rely on such information.

PRICING SUPPLEMENTS AND DRAWDOWN PROGRAMME MEMORANDA

In this section the expression “**necessary information**” means, in relation to any Tranche of Notes, the necessary information which is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes, and the reasons for issuance of the relevant Series of Notes and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Programme Memorandum all of the necessary information except for information relating to the Notes which is not known at the date of this Programme Memorandum and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Programme Memorandum and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Pricing Supplement or in a Drawdown Programme Memorandum.

For a Tranche of Notes which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche only, complete this Programme Memorandum and must be read in conjunction with this Programme Memorandum. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in this Programme Memorandum as completed to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Programme Memorandum will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Programme Memorandum.

In the case of a Tranche of Notes which is the subject of a Drawdown Programme Memorandum, each reference in this Programme Memorandum to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Programme Memorandum, unless the context requires otherwise.

OVERVIEW OF THE PROGRAMME

The following overview is a general description of the Programme, must be read as an introduction to this Programme Memorandum, and is qualified in its entirety by the remainder of this Programme Memorandum and the information incorporated by reference herein (and, in relation to any Tranche of Notes, the relevant Pricing Supplement). Words and expressions defined in “Forms of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this Overview of the Programme.

Issuer:	Marex Group plc
Legal Entity Identifier (LEI) of the Issuer:	549300DWX0SVICJAL507
Arranger:	Goldman Sachs International
Dealers:	Goldman Sachs International, HSBC Bank plc and any other Dealer appointed from time to time by the Issuer in accordance with the Dealer Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent and Calculation Agent:	Citibank, N.A., London Branch
Registrar and Transfer Agent:	Citibank Europe plc
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 and risks relating to the structure of a particular Series (as defined below) of Notes issued under the Programme. See “ <i>Risk Factors</i> ”.
Admission to Listing and Trading:	An application has been made for Notes issued following the date of approval of this Programme Memorandum to be admitted to listing and to trading on the Vienna MTF. The Issuer may also issue unlisted Notes.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of such Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
Programme Limit:	Up to U.S.\$750,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes issued by the Issuer may be outstanding at any one time. The Issuer may increase the Programme Limit in accordance with the terms of the Dealer Agreement.

Issuance in Series:

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Pricing Supplement or Drawdown Programme Memorandum:

Each Tranche of Notes will be issued on the terms set out in the Conditions as completed by the relevant Pricing Supplement or Drawdown Programme Memorandum.

Forms of Notes:

Notes may be issued in bearer form or in registered form.

Bearer Notes

Bearer Notes will be sold outside the United States to persons that are not U.S. persons in “offshore transactions” within the meaning of Regulation S. In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if TEFRA is specified as non-applicable or if TEFRA C is specified as applicable) a Permanent Global Note.

Each Temporary Global Note will be exchangeable for a Permanent Global Note. Each Permanent Global Note will be exchangeable for Notes in definitive bearer form (“**Definitive Notes**”) in accordance with its terms. Definitive Notes will, if interest-bearing, have interest coupons (“**Coupons**”) attached and, if appropriate, a talon (“**Talon**”) for further Coupons.

Each global note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and each global Note which is not intended to be issued in NGN form (a “**CGN**”), as specified in the relevant Pricing Supplement, will be deposited on or before the relevant issue date with a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg.

Registered Notes

Each Tranche of Registered Notes will be represented by either (a) Individual Certificates or (b) one or more Global Certificates. Each Note represented by a Global Certificate will either be: (a) in the case of a Global Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depositary and/or the sub-custodian; or (b) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear

and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Currencies:

Notes may be denominated in U.S. dollars, pounds sterling, euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes:

The Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and (subject to Condition 3(b)) unsecured obligations of the Issuer. The Notes and any Coupons relating thereto rank *pari passu* without any preference among themselves.

The Issuer and, by virtue of its holding of any Note or any beneficial interest therein, each Holder of a Note and each Holder of a Coupon relating to a Note acknowledge and agree that the Notes and any such Coupons rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present or future (other than obligations of the Issuer which rank or are expressed to rank junior to the Notes and other than such obligations of the Issuer which are given priority pursuant to applicable statutory provisions or other applicable mandatory law of general application).

Issue Price:

Notes may be issued at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

Specified Denominations:

The Notes may be issued in such denominations as may be specified in the relevant Pricing Supplement, save that no Notes may be issued under the Programme which have a denomination of less than €100,000 (or its equivalent in any other currency at the relevant Issue Date).

Maturities:

Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Interest:

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate, a resetting rate or a floating rate (or a fixed/floating rate or floating/fixed rate).

Fixed Rate Notes:

Fixed Rate Notes will bear interest at the fixed rate(s) of interest specified in the relevant Pricing Supplement. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Pricing Supplement or determined pursuant to the Conditions.

Reset Notes:

Reset Notes will, in respect of an initial period, bear interest at the Initial Rate of Interest specified in the relevant Pricing Supplement. Thereafter, the fixed rate of interest will be reset on

one or more date(s) specified in the relevant Pricing Supplement by reference to a Mid-Swap Rate for the relevant Specified Currency, a Benchmark Gilt Rate or another Reference Bond rate, and for a period equal to the relevant Reset Period, as adjusted for any applicable Margin, in each case as may be specified in the relevant Pricing Supplement. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Pricing Supplement or determined pursuant to the Conditions.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their principal amount or at a discount to their principal amount and will not bear interest.

Floating Rate Notes:

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

- (a) 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 published by the International Swaps and Derivatives Association, Inc.; or
- (b) by reference to a Reference Rate (which may be EURIBOR, SONIA, Compounded Daily SOFR or Weighted Average SOFR) appearing on the agreed screen page of a commercial quotation service or by reference to a reference rate index rate appearing on the website of an index administrator, each as set out in the relevant Pricing Supplement, subject to Condition 10 (*Benchmark Discontinuation*),

in any such case as adjusted for any applicable Margin specified in the relevant Pricing Supplement.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the relevant Pricing Supplement from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note, on the date set out in the relevant Pricing Supplement, in either case as set out in the relevant Pricing Supplement.

Ratings-based Interest Rate Adjustment:

The relevant Pricing Supplement in respect of a Series of Notes (other than Zero Coupon Notes) will state whether a Ratings-based Interest Rate Adjustment will apply to such Notes, in which case, the rate of interest in respect of such Notes may be subject to adjustment as specified in the relevant Pricing Supplement. See Condition 9 (*Ratings-based Interest Rate Adjustment*).

Benchmark Discontinuation (in respect of Floating Rate Notes and Reset Notes):

Notwithstanding the fallback provisions provided for in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as applicable, if a Benchmark Event or Benchmark Transition Event and its related Benchmark Replacement Date occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the Original Reference Rate specified in the relevant Pricing Supplement, then the Issuer may (subject to certain conditions) be permitted to substitute such Original Reference Rate with: (i) in the case of a Benchmark Event, a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread and (ii) in the case of a Benchmark Transition Event, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) (with consequent amendment to the terms of the relevant Series of Notes if required). See Condition 10 (*Benchmark Discontinuation*).

Redemption:

Unless previously redeemed or purchased and cancelled Notes will be redeemed at their Final Redemption Amount, together with accrued and unpaid interest (as specified in the relevant Pricing Supplement) on the Maturity Date.

Optional Redemption:

Notes may be redeemed before the Maturity Date at the option of the Issuer (as described in Condition 11(b) (*Redemption at the option of the Issuer (Call Option)*)) and, if applicable in respect of the relevant Series of Notes, Condition 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*), to the extent (if at all) specified in the relevant Pricing Supplement.

Early Redemption:

Except as described in “*Optional Redemption*” above, early redemption will only be permitted for tax reasons, as described in Condition 11(c) (*Redemption for Tax Event*).

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3(b) (*Status – Negative Pledge*).

Cross Acceleration:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 15 (*Default*).

Withholding Tax and Additional Amounts:

All payments of principal and interest in respect of the Notes and the Coupons 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 present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been receivable by them had no

such withholding or deduction been required, subject to certain exceptions as described in Condition 14 (*Taxation*).

Substitution:

The Trustee will, or may, in certain circumstances, without the consent of the Noteholders or Couponholders, agree to the substitution of the Issuer, as described in Condition 19(c) (*Substitution*).

Governing Law:

English law.

Use of Proceeds:

The net proceeds of the issue of the Notes will be applied for the general corporate purposes of the Issuer and the Group, which may include the funding of acquisitions or otherwise as may be more specifically set out in the relevant Pricing Supplement.

Ratings:

As of the date of this Programme Memorandum, S&P has assigned the Issuer an issuer rating of BBB-.

The rating of a Tranche of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. If a Tranche of Notes were to be rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the EEA, the UK, Switzerland, Hong Kong, Singapore and Israel, see "*Subscription and Sale*" below.

RISK FACTORS

The following information summarises the principal risk factors which are specific and material to the Issuer and/or the Group and the Notes in order to enable prospective investors to assess the risks associated with investing in the Notes. The risks and uncertainties summarised below are not an exhaustive list of all the risks and uncertainties relating to the Issuer and/or the Group and the Notes. Prospective purchasers of the Notes should consider these risk factors, together with the other information in this Programme Memorandum, including the information incorporated by reference herein, before deciding to purchase the Notes. Additional risks and uncertainties that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, financial condition and results of operation. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment. Factors which the Issuer believes may be material for the purpose of assessing the market risks in relation to the Group associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum and reach their own views prior to making any investment decision.

Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this Risk Factors section.

(A) RISK FACTORS THAT MAY AFFECT THE ISSUER'S AND/OR THE GROUP'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Set out in the following is a brief list of risk factors the Issuer and/or the Group are exposed to.

1 Risks Relating to the Macroeconomic Environment

- Market factors that result in subdued commodity market activity or pricing levels, such as low volatility in commodity prices and reductions in economic activity levels, have an adverse effect on the Group's business. A decline in commodity prices typically results in a flow of capital out of the Group's markets, thereby reducing transaction numbers and volumes. This potentially reflects a risk to the Group's revenue and income. Market factors that result in volatility in commodity prices, such as recent moves in oil and gas and nickel prices, may impact the ability of the Group's clients to meet their financial obligations to the Group.
- The COVID-19 pandemic has had and may continue to have an adverse impact on the global economy and may otherwise adversely impact the Group.
- The United Kingdom's withdrawal from the European Union may adversely impact the Group.
- The Group's results of operations and financial condition are directly impacted by interest rate levels, which have been low for a prolonged period. Interest rate levels are currently trending upwards, which is expected to be beneficial for the Group, but there remains a possibility that interest rate levels could subsequently trend downwards.
- The Group's results of operations and financial condition could be adversely affected by changes in exchange rates.

2 Risks Relating to the Group's Business

- Clients and their related financial institutions may default on their obligations to the Group due to insolvency, operational failure or for other reasons. The Group's business, financial condition, results of operations, capital ratios and prospects may be materially adversely affected in the event its clients or relevant financial institutions default on their obligations to the Group, and such risks are exacerbated to the extent there is a concentration in the Group's exposure to a particular geography or type of client.
- The Group's risk management policies, procedures and practices may not always have been effective and may not always be effective in the future, which could subject the Group to material regulatory, reputational and financial risks.
- The Group may fail to manage the growth of its Marex Solutions business effectively, including with respect to embedding effective internal controls and governance procedures. The Group was recently subject to a review initiated by the United Kingdom Financial Conduct Authority (the "FCA"), relating to certain product governance matters in connection with structured products offered by the Marex Solutions business. During the review, certain enhancements to the product governance framework were recommended and are being implemented by the Group. However, there can be no assurance that the review will not result in further regulatory actions which could have an adverse impact on the Marex Solutions business or on the Group.
- The Group identified historical weaknesses in its anti-money laundering systems and controls during an internal review in July 2020. Should the FCA or another regulator conclude that the weaknesses identified were not remediated in a manner satisfactory to the regulator, if any regulatory non-compliance is identified during the ongoing customer due diligence noted above or otherwise, or if the FCA or another regulator otherwise concluded that it would be appropriate to take action in respect of any identified weaknesses or non-compliance (even if they have been remediated), this could result in significant regulatory consequences for the Group.
- Over the counter ("OTC") derivative transactions are subject to unique risks including difficulties in maintaining adequate cash funding and in modifying or terminating contracts. Failure by the Group or any of its counterparties to retain adequate cash to fund current obligations and difficulties associated with modifying and terminating OTC derivative transactions may have an adverse impact on the Group's business, financial condition, results of operations and prospects.
- The Group may not detect, deter or prevent misconduct, errors or fraudulent activity and may suffer losses either directly or as a consequence of fines, claims or damage to its reputation.
- The Group may suffer losses and incur costs associated with legal actions. In particular, the Group may be subject to disputes with its clients, particularly in the context of client defaults. The Group may incur significant costs in defending any claims or in making payments to resolve the action, and may suffer reputational damage.
- The Group requires access to exchanges in the jurisdictions where it operates without which its ability to undertake some or all of its execution and clearing services would be affected. Changes enforced by the exchanges are outside the Group's control and have the potential to impact the Group's business.
- The Group requires access to clearing and settlement services and other market infrastructure arrangements without which its ability to undertake some or all of its activities would be affected. In addition, any failures by exchanges, central counterparties or other relevant counterparties to perform their obligations could lead to financial losses for and margin calls on the Group and its clients.

- Acquisitions are an integral part of the Group’s business strategy. Any failure to identify and complete acquisitions on favourable terms or to integrate acquisitions effectively could adversely impact the Group. Acquisitions may also involve the incurrence by the Group of unanticipated liabilities and exposure to certain other risks and there can be no assurance that any acquisition will not have an adverse impact on the financial position, capital position and/or prospects of the Group. See also “*Description of the Issuer – Growth strategy*” and “*Description of the Issuer – Recent Developments*” below.
- The Group’s future success depends to a significant degree upon the continued contributions of its key personnel, including its brokers, and its ability to recruit, train, motivate and retain them and to ensure that employment contract terms are appropriate.
- The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged.
- To remain competitive the Group must continue to develop its business. Failure to do so successfully could adversely impact the Group.
- Factors outside the Group’s control, including pandemics, terrorist attacks or natural disasters, may adversely affect the Group.
- Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products.
- Software or systems failure, loss or disruption of data or data security failures, including as a result of cyberattacks or information security weakness, could limit the Group’s ability to conduct its operations, could lead to a breach of regulations and contractual obligations, and could impact the Group in other ways.
- The Group will need to replace, upgrade and expand its computer and communications systems in response to technological or market developments (including, for example, volume moving from voice to screens in the most liquid products or entire exchanges).
- Loss of access to the Group’s premises or an inability to operate from its facilities could limit the Group’s ability to conduct its operations.
- Changes in judgements, estimates and assumptions made by management in the application of the Group’s accounting policies may result in significant changes to the Group’s reported financial condition and results of operations.

3 Risks Relating to the Group’s Financial Position

- The Group requires financial liquidity to facilitate its day to day operations. Lack of sufficient liquidity could adversely impact the Group’s operations and limit the Group’s future growth potential.
- Changes to the Group’s credit ratings may limit the Group’s ability to issue and sell notes under the Programme and/or its structured notes programme or to renew its revolving credit facility which may impact the Group’s access to liquidity and future growth potential.
- The Group is subject to risks in relation to the Programme and/or its structured notes programme including investor claims, litigation, regulatory scrutiny and reputational damage, which may limit the Group’s ability to use the Programme and/or the structured notes programme as a source of liquidity or result in losses or reputational damage.

4 Risks Relating to Regulation

- Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations.
- The Group’s current regulatory authorisations for its operations could be withdrawn or limited, and the Group may be unable to obtain the necessary authorisations to expand its business into new jurisdictions.
- Changes in law and regulation could have direct and indirect adverse impacts on the Group, its activities and clients and market dynamics and structure.
- With effect from 1 January 2022, the provisions of the Prudential sourcebook for MiFID Investment firms of the FCA Handbook (the “**MIFIDPRU Sourcebook**”) and provisions of any legislation, rules and/or guidance that implement or complement the provisions of the MIFIDPRU Sourcebook (the “**IFPR Rules**”) have applied to the Group. The full impact of the IFPR Rules on the business of the Group is not yet certain, and changes to the interpretation of the IFPR Rules or to the application of the IFPR Rules could have an adverse impact on the Group.
- The Group may be required to comply with new regulation when it expands into new markets, launches new businesses or expands existing businesses, or when it acquires other companies and businesses.
- The amount of capital that the Group is required to hold or the liquidity requirements applicable to the Group may increase in the future, which could limit the Group’s flexibility regarding its capital or financial structure and its ability to pay interest on its debts (including the Notes) and dividends. Failure to maintain excesses over the minimum levels of capital and liquidity required could subject the Group to action by regulators or force it to change the scope of its operations.
- The Group holds client money and is subject to significant regulatory requirements when it does so. Failure to comply with the client money rules could expose the Group to the risk of litigation or enforcement action by regulators.
- Sustainable finance and environmental, social and governance factors are key focus areas for politicians, policy makers and regulators worldwide. Failure by the Group to keep pace with the growing body of legislative and regulatory reform in this area, and regulator and client expectations, could adversely affect the Group.
- The Group continues to prepare for the discontinuation of USD LIBOR and other reference rates. Failure to properly prepare could have an adverse impact on the Group. See “*Risks associated with Benchmark Reform*” below for more details.
- Acting as a regulated benchmark administrator would expose the Group to additional requirements and regulatory risk.
- The Group’s financial position and results of operations could be adversely affected by changes in taxation rates and regimes, failure to comply with tax requirements, and from challenges by tax authorities.
- Laws and regulations relating to data privacy and cross-border data transfer restrictions are complex and continue to evolve, and may subject the Group to increased costs, legal claims, fines, or reputational damage.

(B) **RISK FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE NOTES**

1 Risks associated with Benchmark Reform

1.1 *The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.*

Investors should be aware that the market continues to develop in relation to the sterling overnight index average (“**SONIA**”) and the secured overnight financing rate (“**SOFR**”) as reference rates in the capital markets and their adoption as alternatives to Sterling and Dollar London Inter-Bank Offered Rates (“**LIBOR**”). In particular, market participants and relevant working groups continue to explore alternative reference rates based on SONIA and SOFR, including various ways to produce term versions of SONIA or SOFR (which seek to measure the market’s forward expectation of an average SONIA or SOFR rate over a designated term, as it is an overnight rate). The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA or SOFR rate issued under this Programme Memorandum. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of the Notes. 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-referenced Notes issued under the Programme. The nascent development of SONIA and SOFR as interest reference rates for the debt capital 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-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference SONIA or SOFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA or SOFR 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-based securities, if Notes referencing SONIA or SOFR become due and payable as a result of an event of default under Condition 15 (*Default*), the rate of interest payable for the final Interest Period 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.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the debt capital markets may differ materially compared with the application and adoption of SONIA or 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 reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or SOFR.

Further, if SONIA or SOFR do not prove to be widely used in securities such as the Notes, the trading price of such Notes linked to SONIA or SOFR may be lower than those of Notes linked to 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.

Investors should consider these matters when making their investment decision with respect to any such relevant Notes.

1.2 Changes or uncertainty in respect of EURIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the Notes.

Various interest rate benchmarks (including EURIBOR) are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK BMR**”) and Article 36 of Regulation (EU) 2016/1011 (the “**EU BMR**”), whilst others are still to be implemented.

The EU BMR and the UK BMR contain requirements with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union and the UK, respectively. In particular, the EU BMR and the UK BMR, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK-based, as applicable, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities or UK-supervised entities, as applicable, of benchmarks of administrators that are not authorised or registered (or, if non-EU-based or non-UK based, as applicable, deemed equivalent or recognised or endorsed).

The EU BMR and/or the UK BMR 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 EU BMR and/or the UK BMR. 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 benchmark.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if EURIBOR is discontinued or is otherwise unavailable, then in circumstances where an amendment as described in paragraph (c) below has not been made at the relevant time, the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 5(d) (*Fallback – Mid-Swap Rate*) or Condition 6(c) (*Screen Rate Determination – Floating Rate Notes other than Floating Rate Notes referencing SONIA or SOFR*) of the Conditions of the Notes, although such provisions, in cases where they are dependent in part upon the provision by reference banks of offered

quotations for leading banks in the Euro-zone interbank market, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available. See “*Fallbacks under the Conditions of the Notes*” below for more details; and

- (c) while an amendment may be made under Condition 10 (*Benchmark Discontinuation*) of the Conditions of the Notes to change the base rate on the Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) will be made prior to any date on which any of the risks described in in this risk factor may become. See “*Benchmark Events and Benchmark Transition Events*” below for more details.

Moreover, any of the above matters (including an amendment to change the base rate of a Series of Notes as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, discretionary valuation by the Issuer, or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters and consult their own independent advisers when making their investment decision with respect to the Notes.

1.3 *Fallbacks under the Conditions of the Notes.*

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates (including, without limitation, mid-swap rates and any page on which such benchmark may be published), becomes unavailable. Where the Rate of Interest is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks received by the Issuer and communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate applied in the prior interest period or, in the case of Reset Notes, the application of the Reset Rate of Interest for a preceding Reset Period or, as the case may be, the application of the Initial Rate of Interest applicable to such Notes on the Interest Commencement Date. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Notes.

1.4 Benchmark Events and Benchmark Transition Events.

If a Benchmark Event (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, and will determine, in consultation with such Independent Adviser (if any), a Successor Rate or Alternative Rate (and, in either case, an Adjustment Spread) to be used in place of the Original Reference Rate. If, however, the Issuer is so unable to appoint an Independent Adviser, the Issuer may nevertheless make such determination. Where the Original Reference Rate is Compounded Daily SOFR or Weighted Average SOFR and “SOFR Benchmark Replacement” is specified as “Applicable” in the relevant Pricing Supplement, if a Benchmark Transition Event and its related Benchmark Replacement Date occurs, the Benchmark Replacement will replace the Original Reference Rate for all purposes relating to the Notes.

The use of any such Successor Rate or Alternative Rate, together with an Adjustment Spread, or the use of such Benchmark Replacement, to determine the Rate of Interest will 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 particular, any such Adjustment Spread (or, in the case of a Benchmark Replacement, any Benchmark Replacement Adjustment included therein) may not be effective to reduce or eliminate the relevant prejudice to the Noteholders and Couponholders.

Furthermore, if a Successor Rate or Alternative Rate (and, in either case, an Adjustment Spread) is determined by the Issuer, in consultation with the Independent Adviser (if any), or by the Issuer itself, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate (and Adjustment Spread), without any requirement for consent or approval of the Noteholders. Where Condition 10(e) (*SOFR Benchmark Replacement*) applies, the Issuer may vary the Conditions of the Notes if the Issuer considers that it may be necessary to make Benchmark Replacement Conforming Changes, without any requirement for the consent or approval of Noteholders.

Where the Issuer is unable to determine a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread (or the formula or methodology for determining such Adjustment Spread) before the next Interest Determination Date or a Benchmark Replacement (as the case may be) and to notify the same to the Trustee and the Agents, the Rate of Interest for the next succeeding Interest Period shall be determined on the basis of the applicable fallback provisions contained in the Conditions of the Notes. Determining the Rate of Interest on the basis of such fallback provisions will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread or a Benchmark Replacement (as the case may be) could be determined.

Where the Issuer has failed to determine a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread or a Benchmark Replacement (as the case may be) in respect of any given Interest Period, the Issuer will continue to attempt to determine a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread to apply the next succeeding and any subsequent Interest Periods, as necessary.

If, following the occurrence of a Benchmark Event, the Issuer fails to determine a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread or a Benchmark Replacement (as the case may be) for the life of the relevant Notes, a Rate of Interest determined on the basis of the applicable

fallback provisions contained in the Conditions of the Notes will apply. This will result in the relevant Floating Rate Notes or Reset Notes, in effect, becoming fixed rate Notes.

Investors should note that the provisions described in this risk factor may operate differently from any equivalent benchmark discontinuation provisions in any hedging product entered into by an investor in respect of its investment in any Notes. The resultant mismatch between the interest rate applicable to the Notes and the rates of interest referenced in such hedging product could mean that such hedging products no longer achieve their desired effect.

2 Risks associated with a particular structure of Notes

A wide range of Notes may be issued under the Programme and some Notes may have features which contain particular risks for potential investors. Set out below is a description of certain risks relating to particular structures of Notes.

2.1 Holders may not require the redemption of Notes prior to their maturity.

The Issuer is under no obligation to redeem Notes at any time prior to their stated Maturity Date and the Holders of such Notes have no right to require the Issuer to redeem or purchase such Notes at any time and as a result may not be able to sell such Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for a significant period of time.

2.2 The Notes may be subject to early redemption at the option of the Issuer following the occurrence of a Tax Event or on any Optional Redemption Date(s) (Call).

The Issuer may, at its option, redeem all (but not some only) of the Notes at the Early Redemption Amount (Tax) together with any accrued but unpaid interest thereon to (but excluding) the relevant redemption date following the occurrence of a Tax Event at any time. If (i) "Call Option" is specified in the relevant Pricing Supplement as being applicable the Issuer may, at its option, redeem the Notes in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date(s) (Call) at the Optional Redemption Amount (Call) and/or (ii) "Clean-up Call Option" is specified in the relevant Pricing Supplement as being applicable the Issuer may at its option redeem the Notes in whole (but not in part), if 80 per cent. or more of the aggregate principal amount of the Notes originally issued has been redeemed and/or purchased and cancelled, at any time at the relevant Optional Redemption Amount (Clean-up Call Option).

An optional redemption feature is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Further, during periods when there is an increased likelihood, or perceived increased likelihood, that such Notes will be redeemed early, the market value of the Notes may be adversely affected.

If the Issuer redeems such Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

It is not possible to predict whether the events referred to above will occur and lead to circumstances in which the Issuer may elect to redeem such Notes, and if so whether the Issuer will satisfy the conditions, or elect, to redeem the Notes. The Issuer may be more likely to exercise its option to redeem the Notes if the Issuer's funding costs would be lower than the prevailing interest rate payable in respect of the

Notes. If such Notes are so redeemed, there can be no assurance that Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes.

2.3 *The Issuer's ability to service its obligations under the Notes will depend on payments made to it by its subsidiaries. Payments under the Notes are effectively subordinated to liabilities and obligations of the Issuer's subsidiaries.*

The Issuer's ability to make payments under the Notes will depend upon the receipt by it of dividends, distributions, interest payments and/or advances from the Issuer's wholly or partly owned subsidiaries and associated companies. The ability of such companies to pay dividends and other amounts to the Issuer will be subject to their profitability and to applicable restrictions on the payment of dividends and other amounts contained in relevant financing or other agreements to which those companies are party. Claims of creditors of such companies will have priority as to the assets of such companies over the Issuer and its creditors, including holders of the Notes, and therefore Noteholders are effectively subordinated to all claims in respect of existing and future liabilities and obligations of each of the Issuer's subsidiaries.

If one of the Issuer's subsidiaries were to be wound up, liquidated or dissolved, (i) the Noteholders would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity's ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary.

3 Risks associated with the value and liquidity of the Notes

3.1 *The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes and if an investor sells the Fixed Rate Notes it may receive less than the face amount of the Fixed Rate Notes.

3.2 *The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes.*

Reset Notes will initially bear interest at the Initial Rate of Interest from (and including) the Interest Commencement Date specified in the relevant Pricing Supplement until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate, Benchmark Gilt Rate or Reference Bond Rate and the First Margin or the relevant Subsequent Margin (as applicable) (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes) such calculation to be made by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, being a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

3.3 *Fixed/Floating Rate Notes.*

Fixed/Floating Rate Notes may bear interest at a rate that converts 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 Notes since the Issuer may be expected to allow the rate to convert 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 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 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 Notes and could affect the market value of an investment in the relevant Notes.

3.4 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 smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Holder who (as a result of trading such amounts) holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may 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 at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

4 Risks associated with the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

4.1 The application of recovery and resolution powers to the Notes could result in investors losing some or all of their investment in the Notes.

Prior to 1 January 2022, the resolution regime that applies to banks under Part 1 of the Banking Act 2009 was applicable to the Group, subject to certain modifications set out in that Act, because of the Issuer's investment firm subsidiaries. The Banking Act 2009 provides for a resolution regime granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury) to implement resolution measures (in consultation with the Prudential Regulation Authority (the "PRA"), the FCA and HM Treasury, as appropriate, as part of a special resolution regime) with respect to a UK financial institution (such as Marex Financial as part of the Group) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest. Such resolution powers include powers to write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary).

As of 1 January 2022, the resolution regime set out in the Banking Act 2009 no longer applies to investment firms, such as the relevant subsidiaries of the Issuer, which are regulated only by the FCA. Investment firms designated by the PRA remain subject to the resolution regime set out in the Banking Act 2009. FCA investment firms are subject to relevant legislation and the FCA's existing rules and processes in place to facilitate the orderly wind-down of FCA investment firms.

If an FCA investment firm becomes systemic, the PRA has the power to designate it, if it considers it desirable to do so, based on the relevant considerations noted in the PRA's December 2021 Statement of Policy entitled 'Designation of investment firms for prudential supervision by the Prudential Regulation Authority'. This would have the effect of bringing the firm into scope of the UK resolution regime.

If the Group or investment firms within the Group are in future designated by the PRA they would fall within the scope of the resolution regime set out in the Banking Act 2009 and, if the UK resolution authority were to determine that the Group or an investment firm within the Group is failing or is likely to fail, the bail-in powers set out in the Banking Act 2009 could be applied to securities issued by the Issuer, including the Notes, with the result that Noteholders could lose some or all of the value of their investment in the Notes.

4.2 *A downgrade of the credit rating assigned by any credit rating agency to the Issuer could adversely affect the liquidity or market value of the Notes. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies.*

Tranches of Notes issued under the Programme may or may not be rated. If a Tranche of Notes were to be rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer. 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.

Any rating assigned to the Issuer and/or, if applicable, a Tranche of Notes may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time. The credit rating agencies may also revise the ratings methodologies applicable to an issuer within a particular industry or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Notes (whether or not the Notes had an assigned rating prior to such event).

4.3 *There is no limit on the amount or type of further bonds or other indebtedness that the Issuer may issue, incur or guarantee.*

There is no restriction on the amount of notes, bonds or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such Notes or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders during a winding-up or administration or resolution of the Issuer and may limit the Issuer's ability to meet its obligations under the Notes. In addition, the Notes do not contain any restriction on the Issuer issuing securities that may have preferential rights to the Notes or securities with similar or different provisions to those described herein. The issue or granting of security in relation to any other liabilities may reduce the amount recoverable by Noteholders on a winding-up of the Issuer. On the winding-up of the Issuer and after payment of the claims of its respective more senior ranking creditors, there may not be a sufficient amount to satisfy the amounts owing to the Noteholders under the relevant Series of Notes.

4.4 *The Issuer may not be liable to pay certain taxes.*

All payments of principal and interest 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 present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to the paragraph below, pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been receivable by them had no such withholding or deduction been required, subject to certain exceptions as described in Condition 14 (*Taxation*).

Potential investors should be aware that neither the Issuer nor any other person will be liable for or otherwise obliged to pay, and the Noteholders and Couponholders will be liable for payment of any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes, except as provided for in Condition 14 (*Taxation*).

4.5 *Changes in law may adversely affect the rights of Holders.*

Changes in law after the date hereof may affect the rights of Holders as well as the market value of the Notes. The Conditions are based on English law in effect as of the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In addition, any change in law or regulation that triggers a Tax Event would, in the case of certain Notes, entitle the Issuer, at its option, to redeem the Notes, in whole but not in part, as provided under Condition 11(c) (*Redemption for Tax Event*).

Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

Legislative and regulatory uncertainty could affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent of any impact on the Notes that one or more regulatory or legislative changes, including those described above, could have. In particular, following the UK's withdrawal from the EU, UK law may diverge from EU law over time. The Issuer is not able to predict how UK legislation might develop. Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rule-making or the ultimate consequences to the Group or the Holders, which could be material to the rights of Holders of the notes and/or the ability of the Issuer to satisfy its obligations under such Notes.

4.6 *The Notes are not 'protected liabilities' for the purposes of any Government compensation scheme.*

The FSCS established under the Financial Services and Markets Act 2000 is the statutory fund of last resort for customers of authorised financial services firms paying compensation to customers if the firm

is unable, or likely to be unable, to pay certain claims (including in respect of deposits and insurance policies) made against it (together “**Protected Liabilities**”).

The Notes are not, however, Protected Liabilities under the FSCS and, moreover, are not guaranteed or insured by any government, government agency or compensation scheme of the UK or any other jurisdiction. As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer. Investors are dependent on the Issuer’s ability to pay all amounts due on the Notes, and therefore investors are subject to the Issuer’s credit risk and to changes in the market’s view of the Issuer’s creditworthiness. The payment of any amount due on the Notes is not guaranteed by any entity.

4.7 *Investors to rely on the procedures of Euroclear and Clearstream, Luxembourg or any other clearing system specified in the relevant Pricing Supplement for transfer, payment and communication with the Issuer.*

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates which may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or any other clearing system specified in the relevant Pricing Supplement (each of Euroclear and Clearstream, Luxembourg and any such other clearing system, a “**Clearing System**”). If the Global Notes are NGN or if the Global Certificates are to be held under the NSS, they will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System will maintain records of the beneficial interests in the Global Notes or, as the case may be, Global Certificates. While the Notes are represented by one or more Global Notes, or as the case may be, Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Notes are represented by one or more Global Notes or, as the case may be, Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository or, for Global Notes that are NGN and Global Certificates to be held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg. A Holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such Holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

4.8 *The Issuer may be substituted as principal debtor in respect of the Notes.*

At the request of the Issuer, the Trustee may (in the case of the substitution of a Subsidiary) or will (in the case of the substitution of a successor in business) agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution of a Subsidiary of the Issuer or a successor in business of the Issuer (any such entity, a “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under Condition 19) as a new principal debtor under the Notes and the Trust Deed, in each case subject to certain conditions being complied with. In the event of any such substitution, the Trustee shall be entitled to agree to amendments of the Conditions of the Notes and the Trust Deed without the consent of the Noteholders or Couponholders, including amendments to change the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Investors will not have the right to object to such

substitution. In such case, Noteholders and Couponholders will generally also assume the insolvency risk with regard to the new issuer which may differ from the Issuer's risk.

4.9 *Modification and waivers.*

The Conditions contain provisions for calling meetings (which need not be physical meetings and instead may be by way of conference call, including by use of a videoconference platform or a combination of such methods) of Noteholders to consider matters affecting interests generally. In addition, the Trust Deed provides that Noteholders may pass resolutions by way of resolutions in writing or by the giving of electronic consents through any relevant clearing system(s). These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, who did not sign the relevant written resolution or provide electronic consent, and including Noteholders who voted in a manner contrary to the majority.

The Conditions provide that the Trustee may, subject to certain exceptions, agree to (A) any modification to, or waiver or authorisation of any breach or proposed breach of, any of the Conditions of the Notes (including under the relevant Pricing Supplement), the Trust Deed or the Agency Agreement which, in each case, in the opinion of the Trustee, will not be materially prejudicial to the interests of the Noteholders or, in the case of a modification, in the opinion of the Trustee is of a formal, minor or technical nature or to correct a manifest error; or (B) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if, in the opinion of the Trustee, the interests of the relevant Noteholders will not be materially prejudiced thereby.

The Conditions also provide that the Issuer may, without any requirement for the consent or approval of Noteholders, vary the Conditions, the Agency Agreement and/or the Trust Deed to give effect to any Benchmark Amendments or Benchmark Replacement Conforming Changes determined by the Issuer in accordance with the Conditions.

4.10 *A Holder's actual yield on the Notes may be reduced from the stated yield by transaction costs.*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Holders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

4.11 *Notes issued at a substantial discount or premium.*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Zero Coupon Notes may also be more difficult to trade soon after they have

been issued rather than nearer to their redemption date, as the returns on such Notes will be paid to investors only on their redemption date.

4.12 *The Issuer may change the stock exchange on which the Notes are listed.*

The Trust Deed includes provisions enabling the Issuer to change the stock exchange on which the Notes are listed if, after exercise of all reasonable endeavours, the Issuer is unable to comply with the requirements for maintaining such listing on the Vienna MTF or another relevant stock exchange or if maintenance of any such listing becomes unduly onerous. In such provisions, the Issuer has undertaken to use its reasonable endeavours to obtain and maintain a listing of the Notes on such other stock exchange as it (acting reasonably) may select.

5 Risks associated with the market generally

5.1 *There can be no assurance about the development or performance of a secondary trading market for the Notes.*

The Notes issued under the Programme represent a new security for which no secondary trading market exists (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued) and there can be no assurance that one will develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

If a market for the Notes does develop, the trading price of the Notes may be subject to wide fluctuations in response to many factors, including those referred to in this risk factor, as well as stock market fluctuations and general economic conditions, interest rates, currency exchange rates and inflation rates that may adversely affect the market price of the Notes, such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors. Publicly traded bonds from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market. If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to pay interest on the Notes in full. In addition, the market price of the Notes may fluctuate significantly in response to a number of factors, some of which are beyond the Issuer's control.

Any or all of such events could result in material fluctuations in the price of Notes which could lead to investors losing some or all of their investment.

The issue price of the Notes might not be indicative of prices that will prevail in the trading market, and there can be no assurance that an investor would be able to sell its Notes at or near the price which it paid for them, or at a price that would provide it with a yield comparable to more conventional investments that have a developed secondary market.

Moreover, while the Issuer and any subsidiary of the Issuer can purchase Notes at any time, they have no obligation to do so. Purchases made by the Issuer (or on behalf of the Issuer) could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Holders should be aware of the prevailing credit market conditions, whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although an application has been made to admit the Notes issued under the Programme to trading on the Vienna MTF, there can be no assurance that such application will be accepted, that the Notes will be so admitted, or that an active trading market will develop. Even if an active trading market does develop, it may not be liquid and may not continue for the term of the Notes.

5.2 *There are exchange rate risks and exchange control risks associated with the Notes.*

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. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency equivalent yield on the Notes; (b) the Investor's Currency equivalent value of the principal payable on the Notes; and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with Part A of the relevant Pricing Supplement, shall be applicable to Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Pricing Supplement, or (ii) these terms and conditions as so completed shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in the terms and conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Those definitions will be endorsed on Notes in definitive form or Certificates (as the case may be). The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Forms of the Notes—Summary of Provisions Relating to the Notes while in Global Form” above.

This Note is one of a series (each a “**Series**”) issued pursuant to the U.S.\$750,000,000 Euro Medium Term Note Programme of Marex Group plc (the “**Issuer**”) (the “**Programme**”) established on 13 October 2022. This Note is constituted by a Trust Deed dated 13 October 2022 (as amended, restated, modified and/or supplemented as at the Issue Date (as defined below) of the first Tranche (as defined below) of the Notes of the relevant Series and as further amended, restated, modified and/or supplemented from time to time in respect of the relevant Series, the “**Trust Deed**”) between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**” which expression shall wherever the context so admits include its successors) and has the benefit of an Agency Agreement dated 13 October 2022 (as amended, restated, modified and/or supplemented as at the issue date of the first Tranche of Notes of the relevant Series and as further amended, restated, modified and/or supplemented from time to time in respect of the relevant Series, the “**Agency Agreement**”) made between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch as initial principal paying agent (the “**Principal Paying Agent**”) and as initial calculation agent (the “**Calculation Agent**”), Citibank Europe plc as initial registrar (the “**Registrar**”) and as a transfer agent (a “**Transfer Agent**”) and the other agents named therein. Any other paying agents and transfer agents appointed in respect of a Series pursuant to the Agency Agreement are referred to below as the “**Paying Agents**” (which expression shall include the Principal Paying Agent) and “**Transfer Agents**” (which expression shall include the Registrar) respectively. The Trustee shall exercise the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed separately in relation to each Series of Notes in accordance with the provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during normal business hours at the office for the time being of the Principal Paying Agent (being as at 13 October 2022, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) or may be provided by email to a Noteholder following their prior written request to the Trustee or any of the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be).

Holders of Notes (as defined below) and, in relation to any Series of Bearer Notes (as defined below), any coupons (“**Coupons**”) or talons for further Coupons (“**Talons**”) appertaining thereto are entitled to the benefit of, are bound by, and will be 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.

The term “**Notes**” means debt instruments, by whatever name called, issued under the Programme. The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Pricing Supplement. Notes issued under the Programme are issued in Series and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of the relevant Pricing Supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”, and references to a numbered “**Condition**” should be construed accordingly). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any

inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions.

1 Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

“**Additional Amounts**” has the meaning given in Condition 14(a) (*Gross up*);

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Adjustment Spread**” has the meaning given in Condition 10(h) (*Definitions*);

“**Agents**” means the Calculation Agent, the Principal Paying Agent, any other Paying Agent, the Registrar and any Transfer Agent;

“**Alternative Rate**” has the meaning given in Condition 10(h) (*Definitions*);

“**Authorised Signatories**” has the meaning given in the Trust Deed;

“**Benchmark Amendments**” has the meaning given in Condition 10(d) (*Benchmark Amendments*);

“**Benchmark Event**” has the meaning given in Condition 10(h) (*Definitions*);

“**Benchmark Frequency**” means, if “**Benchmark Gilt Rate**” is specified in the relevant Pricing Supplement, semi-annual and in all other cases has the meaning given in the relevant Pricing Supplement;

“**Benchmark Gilt**” means, in respect of a Reset Period, such United Kingdom government security customarily used in the pricing of new issues having a maturity date on or about the last day of such Reset Period as the Issuer (on the advice of the Reference Banks or, which failing, the advice of an independent investment bank or independent financial adviser of international repute appointed by the Issuer at its own expense) may determine to be appropriate following any guidance published by the International Capital Market Association at the relevant time (if any);

“**Benchmark Gilt Rate**” means in respect of a Reset Period and subject to Condition 5(e) (*Fallback – Benchmark Gilt Rate*), 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 Reset Determination Date in respect of such Reset Period. If at least four 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 or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided;

“**Broken Amount**” means, in respect of any Notes, the amount (if any) that is specified in the relevant Pricing Supplement;

“Business Day” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) for all other purposes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Amount” has the meaning given in the relevant Pricing Supplement;

“**Code**” has the meaning given in Condition 14(b) (*FATCA*);

“**Compounded Daily SONIA**” has the meaning given in Condition 6(d) (*Screen Rate Determination – Floating Rate Notes Referencing SONIA (Non-Index Determination)*);

“**Coupon Sheet**” means, in respect of a Bearer Note, a coupon sheet relating to such Note;

“**Couponholders**” means the holders of the Coupons (whether or not attached to the relevant Notes);

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;
- (ii) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows:

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

where:

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

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

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

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

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

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

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows:

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

where:

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

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

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

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

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

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

- (vii) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows:

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

where:

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

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

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (1) that day is the last day of February or (2) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (1) that day is the last day of February but not the Maturity Date or (2) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

“**Designated Maturity**” shall have the meaning specified in the relevant Pricing Supplement;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

“**euro**” and “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

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

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**FATCA Withholding**” has the meaning given in Condition 14(b) (*FATCA*);

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“**First Margin**” means the margin specified as such in the relevant Pricing Supplement;

“**First Reset Date**” means the date specified in the relevant Pricing Supplement;

“**First Reset Period**” means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Pricing Supplement, the Maturity Date;

“**First Reset Rate of Interest**” means, in respect of the First Reset Period and subject to Condition 5(d) (*Fallback – Mid-Swap Rate*) and 5(e) (*Fallback – Benchmark Gilt Rate*) (as applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the First 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 Coupon Amount**” has the meaning given in the relevant Pricing Supplement;

“**Fixed Rate Note**” means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Pricing Supplement);

“**Floating Rate Note**” means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or 12 months or at such other intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Pricing Supplement);

“**Gilt Yield Quotations**” 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;

“**Group**” means, at any time, the Issuer and its Subsidiaries at such time;

“**Holder**”, in the case of Bearer Notes, has the meaning given in Condition 2(a) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 2(d) (*Title to Registered Notes*);

“**Independent Adviser**” has the meaning given in Condition 10(h) (*Definitions*);

“**Initial Mid-Swap Rate**” has the meaning specified in the relevant Pricing Supplement;

“**Initial Mid-Swap Rate Final Fallback**” has the meaning given in the relevant Pricing Supplement;

“**Initial Rate of Interest**” has, in relation to a Reset Note, the meaning specified in the relevant Pricing Supplement;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“**Interest Determination Date**” shall mean the date specified as such in the relevant Pricing Supplement, or if none is so specified:

- (i) if the Reference Rate is SONIA, the fifth London Banking Day prior to the last day of each Interest Period;
- (ii) if the Reference Rate is Compounded Daily SOFR or Weighted Average SOFR, the fifth U.S. Government Securities Business Day prior to the last day of each Interest Period; or
- (iii) if the Reference Rate is EURIBOR, the second day on which TARGET2 is open prior to the start of each Interest Period;

“**Interest Payment Date**” means the First Interest Payment Date and any date or dates specified as such in the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the first Interest Payment Date or next Interest Payment Date (as the case may be);

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the issue date of the first Tranche of Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Pricing Supplement;

“**Last Observable Mid-Swap Rate Final Fallback**” will be determined as set out in Condition 5(d);

“**Margin**” has the meaning given in the relevant Pricing Supplement;

“**Market**” means the main market of the London Stock Exchange plc;

“**Maturity Date**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Mid-Market Swap Rate**” means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency during the relevant Reset Period (calculated on the day count basis then customary for fixed rate payments in the Specified Currency) 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 Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Pricing Supplement) (calculated on the day count basis then customary for floating rate payments in the Specified Currency);

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

“**Mid-Swap Floating Leg Benchmark Rate**” means EURIBOR if the Specified Currency is euro or the Reference Rate as specified in the relevant Pricing Supplement;

“**Mid-Swap Maturity**” has the meaning given in the relevant Pricing Supplement;

“**Mid-Swap Rate**” means, in relation to a Reset Determination Date and subject to Condition 5(d) (*Fallback – Mid-Swap Rate*), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Pricing Supplement, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the relevant Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 2(a) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 2(d) (*Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Amount (Clean-up Call Option)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Date(s) (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Original Reference Rate**” has the meaning given in Condition 10(h) (*Definitions*);

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day (other than a Saturday, Sunday or public holiday) which is:
 - (A) a day on which (1) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies or (2) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day (other than a Saturday, Sunday or public holiday) which is:
 - (A) a day on which (1) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies or (2) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer;

“**Proceedings**” has the meaning given in Condition 25(b) (*Jurisdiction*);

“**Rate of Interest**” means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing

Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest, as applicable;

“**Record Date**” has the meaning given in Condition 13(f);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Clean-up Call Option) or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“**Reference Banks**” (i) in the case of Notes other than Reset Notes, has the meaning given in the relevant Pricing Supplement or, if none, five major banks selected by the Issuer in the market that is most closely connected with the Reference Rate; and (ii) in the case of Reset Notes, has the meaning given in the relevant Pricing Supplement or, if none (1) in the case of the calculation of a Mid-Market Swap Rate, five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer or (2) in the case of the calculation of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers as selected by the Issuer;

“**Reference Bond**” means for any Reset Period a 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 as having an actual or interpolated maturity date on or about the last day of such Reset Period and that (in the opinion of the Issuer) 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 five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Issuer;

“**Reference Bond Dealer Quotations**” means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean of the bid and offer yields to maturity for the Reference Bond (expressed in each case as a percentage) as at the Reference Bond Relevant Time in the principal financial centre of the Specified Currency (which, if the Specified Currency is euro, shall be Frankfurt) on the relevant Reset Determination Date and quoted in writing to the Issuer by such Reference Bond Dealer and notified to the Calculation Agent;

“**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 (or, in the event of equality, one of such highest) and lowest (or, in the event of equality, one of such lowest) such Reference Bond Dealer Quotations, or (b) if the Issuer obtains at least two but fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations, or (c) if the Issuer obtains only one Reference Bond Dealer Quotation, that quotation, or (d) if the Issuer 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 (though substituting, where a different First Margin or Subsequent Margin (as the case may be) specified in the relevant Pricing Supplement is to be applied to the relevant Reset Period from that which applied (if any) to the last preceding Reset Period, the First Margin or Subsequent Margin (as the case may be) relating to the relevant Reset Period in place of that relating to that last preceding Reset Period);

“**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 (as calculated by the Calculation Agent), assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

“**Reference Bond Relevant Time**” has the meaning given in the relevant Pricing Supplement;

“**Reference Price**” has the meaning given in the relevant Pricing Supplement;

“**Reference Rate**” shall mean (i) EURIBOR, (ii) SONIA, (iii) Compounded Daily SOFR or (iv) Weighted Average SOFR, in the case of (i) for the relevant period as specified in the relevant Pricing Supplement;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including) a Regular Date falling in any year to (but excluding) the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including) a Regular Date falling in any year to (but excluding) the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further surrender of the Certificate or Bearer Note representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender;

“**Relevant Financial Centre**” has the meaning given in the relevant Pricing Supplement;

“**Relevant Jurisdiction**” means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, premium (if any) and/or interest on the Notes;

“**Relevant Nominating Body**” has the meaning given in Condition 10(h) (*Definitions*);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Pricing Supplement;

“**Reset Date**” means the First Reset Date and each Subsequent Reset Date (as applicable);

“**Reset Determination Date**” means, unless otherwise specified in the relevant Pricing Supplement, the second Business Day prior to each relevant Reset Date;

“**Reset Maturity Initial Mid-Swap Rate Final Fallback**” has the meaning given in the relevant Pricing Supplement;

“**Reset Note**” means a Note which bears interest at a rate of interest which is recalculated at specified intervals;

“**Reset Period**” means the First Reset Period or a Subsequent Reset Period, as the case may be;

“**Reset Period Maturity Initial Mid-Swap Rate**” has the meaning given in the relevant Pricing Supplement;

“**Reset Rate**” means (i) if “Mid-Swap Rate” is specified in the relevant Pricing Supplement, the relevant Mid-Swap Rate; (ii) if “Benchmark Gilt Rate” is specified in the relevant Pricing Supplement, the relevant Benchmark Gilt Rate; or (iii) if “Reference Bond” is specified in the relevant Pricing Supplement, the relevant Reference Bond Rate;

“**SONIA Compounded Index Rate**” has the meaning given in Condition 6(e) (*Screen Rate Determination – Floating Rate Notes Referencing SONIA (Index Determination)*);

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

“**Subsequent Margin**” means the margin(s) specified as such in the relevant Pricing Supplement;

“**Subsequent Reset Date**” means the date or dates specified in the relevant Pricing Supplement;

“**Subsequent Reset Period**” means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date (or, if none, the Maturity Date), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Maturity Date);

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and subject to Condition 5(d) (*Fallback – Mid-Swap Rate*) and 5(e) (*Fallback – Benchmark Gilt Rate*) (as applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent 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 relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

“**Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback**” will be determined as set out in Condition 5(d);

“**Subsequent Reset Rate Mid-Swap Rate Final Fallback**” will be determined as set out in Condition 5(d);

“**Subsidiary**” has the meaning given to it in Section 1159 of the Companies Act 2006;

“**Substitute Obligor**” has the meaning given in Condition 19(c) (*Substitution*);

“**Successor Rate**” has the meaning given in Condition 10(h) (*Definitions*);

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**Tax Event**” is deemed to have occurred if, as a result of 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, and the Issuer could not avoid the foregoing by taking measures reasonably available to it;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority 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 or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment (x) (subject to (y)) becomes, or would become, effective on or after the issue date of the last Tranche of Notes of the relevant Series, or (y) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted), on or after the issue date of the last Tranche of Notes of the relevant Series; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to “**principal**” shall be deemed to include the Redemption Amount or any premium payable in respect of a Note, any Additional Amounts in respect of principal which may be payable under Condition 14 (*Taxation*) and any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to “**interest**” shall be deemed to include any Additional Amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed or any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;

- (vii) if an expression is stated in Condition 1(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “Not Applicable” then such expression is not applicable to the Notes; and
- (viii) references to any law or regulation or any provision thereof shall be construed as references to such law, regulation or provision (as the case may be) as it may be amended, replaced, superseded or re-enacted from time to time.

2 Form, Denomination, Title and Transfer

(a) *Bearer Notes*

Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes*

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.

(c) *Registered Notes*

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) *Title to Registered Notes*

The Registrar will maintain the register of Noteholders in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

(e) *Ownership*

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such Holder.

(f) *Transfers of Registered Notes*

Subject to Conditions 2(j) (*Closed periods*) and 2(k) (*Regulations concerning transfers and registration*), a Registered Note may be transferred in whole or in part upon the surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes

held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Notes will be issued to the transferor and in any case a further new Certificate will be issued to the transferee in respect of the part transferred.

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

In the case of an exercise of an Issuer's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. 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.

(h) ***Registration and delivery of Certificates***

Within three business days of the surrender of a Certificate in accordance with Condition 2(f) (*Transfers of Registered Notes*), the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 2(h) (*Registration and delivery of Certificates*), "**business day**" means a day on which commercial banks and foreign exchange markets settle payments generally in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(i) ***No charge***

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(j) ***Closed periods***

No Noteholder may require the transfer of a Note to be registered (i) after the Notes have been called for redemption, or (ii) during the period of seven days ending on (and including) any Record Date.

(k) ***Regulations concerning transfers and registration***

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered 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 mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(l) ***No exchange***

Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

3 Status

(a) **Status**

The Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and (subject to Condition 3(b)) unsecured obligations of the Issuer. The Notes and any Coupons relating thereto rank *pari passu* without any preference among themselves.

The Notes and any such Coupons rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present or future (other than obligations of the Issuer which rank or are expressed to rank junior to the Notes and other than such obligations of the Issuer which are given priority pursuant to applicable statutory provisions or other applicable mandatory law of general application).

(b) **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in Condition 15(a)) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a “**Security Interest**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (a) according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) providing such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution.

In this Condition 3(b), “**Relevant Indebtedness**” means any indebtedness for moneys borrowed which (i) has an original maturity of at least one year and (ii) is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended by the Issuer to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other recognised securities market.

4 Fixed Rate Note Provisions

(a) **Application**

This Condition 4 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Accrual of interest**

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*) (as applicable). Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (*Fixed Rate Note Provisions*) (as well after as before judgment) up to (but excluding) the Relevant Date.

(c) **Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant

Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Pricing Supplement, amount to the Broken Amount so specified.

(d) ***Calculation of Interest Amount***

Except in the case of Notes where a Fixed Coupon Amount is specified in the applicable Pricing Supplement, the amount of interest payable in respect of each Note for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5 Reset Note Provisions

(a) ***Application***

This Condition 5 (*Reset Note Provisions*) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) ***Accrual of interest***

The Notes bear interest:

- (i) from (and including) the Interest Commencement Date specified in the relevant Pricing Supplement to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 12 (*Payments – Registered Notes*) (as applicable). Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Reset Note Provisions*) (as well after as before judgment) up to (but excluding) the Relevant Date.

(c) ***Rate of Interest***

The Rate of Interest applicable for each Reset Period shall, subject to Condition 10 (*Benchmark Discontinuation*), be determined by the Calculation Agent at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 4 (*Fixed Rate Note Provisions*) and, for such purposes, Condition 4 (*Fixed Rate Note Provisions*) shall be construed accordingly.

(d) ***Fallback – Mid-Swap Rate***

Where the Reset Rate is specified as “Mid-Swap Rate” in the relevant Pricing Supplement and if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide to the Issuer its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question. Upon receipt of the Mid-Market Swap Rate Quotation, the Issuer shall provide such Mid-Market Swap Rate Quotation to the Calculation Agent.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations on the Reset Determination Date, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or the relevant Subsequent Margin (as applicable) (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)).

If only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation on the Reset Determination Date, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the First Margin or the relevant Subsequent Margin (as applicable) (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)).

If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(d) (*Fallback – Mid-Swap Rate*):

- (i) in the case of the first Reset Determination Date only, the First Reset Rate of Interest shall be equal to the sum of:
 - (A) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (aa) the Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent));
 - (B) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (aa) the Reset Period Maturity Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)); or
 - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)); or

- (ii) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:
 - (A) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (aa) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (bb) the relevant Subsequent Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)); or
 - (B) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the relevant Subsequent Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes (such calculation to be made by the Calculation Agent)),

all as determined by the Calculation Agent in accordance with the provisions set out above.

(e) ***Fallback – Benchmark Gilt Rate***

Where the Reset Rate is specified as “Benchmark Gilt Rate” in the relevant Pricing Supplement and where no Gilt Yield Quotations are provided by the relevant Reference Banks, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different First Margin or Subsequent Margin (as the case may be) specified in the relevant Pricing Supplement is to be applied to the relevant Reset Period from that which applied (if any) to the last preceding Reset Period, the First Margin or Subsequent Margin (as the case may be) relating to the relevant Reset Period in place of that relating to that last preceding Reset Period).

(f) ***Publication***

The Calculation Agent will cause each Rate of Interest determined by it and any other amount(s) required to be determined by it together with the relevant payment date(s) to be notified to the Issuer, the Paying Agents and the Trustee as soon as possible after such determination but in any event not later than the fourth Business Day thereafter and the Issuer shall thereafter notify, as soon as possible, each competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading and, in accordance with Condition 22 (*Notices*), the Holders.

(g) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Reset Note Provisions*) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders, Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6 Floating Rate Note Provisions

(a) ***Application***

This Condition 6 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*) (as applicable). Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Floating Rate Note Provisions*) (as well after as before judgment) up to (but excluding) the Relevant Date.

(c) ***Screen Rate Determination – Floating Rate Notes other than Floating Rate Notes referencing SONIA or SOFR***

Where, in respect of a Series of Floating Rate Notes, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the relevant Pricing Supplement does not specify that the Reference Rate is SONIA or SOFR, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent, subject to Condition 10 (*Benchmark Discontinuation*), on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the period of time designated in the Reference Rate were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the period of time designated in the Reference Rate were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the period of time designated in the Reference Rate, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an independent financial institution or an independent financial adviser with the appropriate expertise appointed by the Issuer, and such independent financial institution or independent financial adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
 - (A) the Issuer will request each of the Reference Banks to provide to the Issuer (and upon receipt from the Reference Banks the Issuer will provide to the Calculation Agent) a quotation of the Reference Rate as at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) the Calculation Agent will determine the arithmetic mean of such quotations provided to it by the Issuer; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (if requested by the Issuer and upon receipt provided by the Issuer to the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the relevant Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the relevant Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period or, in the absence of a preceding Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be the Initial Rate of Interest (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the relevant Pricing Supplement is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

(d) ***Screen Rate Determination – Floating Rate Notes Referencing SONIA (Non-Index Determination)***

Where, in respect of a Series of Floating Rate Notes, (i) Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the relevant Pricing Supplement specifies that the Reference Rate is SONIA and (iii) Index Determination is specified as “Not Applicable” in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

“**Compounded Daily SONIA**” means with respect to an Interest Period, the rate of return of a daily compound interest investment (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 relevant Pricing Supplement) as at the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

“**d**” is the number of calendar days in:

- a. where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

“**d_o**” means the number of London Banking Days in:

- a. where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including:

- a. where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the first London Banking Day in the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the first London Banking Day in the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any London Banking Day “**i**”, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day;

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

“**p**” means, in respect of an Interest Period, the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five, provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the Calculation Agent), representing a number of London Banking Days;

the “**SONIA reference rate**”, in respect of any London Banking Day, means a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking 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 Banking Day immediately following such London Banking Day) or, if the SONIA reference rate cannot be obtained from the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) in respect of such London Banking Day; and

“**SONIA_i**” means:

- a. where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, in respect of any London Banking Day “i”, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”; or
- b. where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, in respect of any London Banking Day “i”, the SONIA reference rate for that day.

If, in respect of any London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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 and is not otherwise available from the Bank of England’s website as referred to in the definition of ‘SONIA reference rate’ above, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking 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).

In the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (upon which the Calculation Agent shall be entitled to rely conclusively and without enquiry or liability) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day “i” for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the relevant Pricing Supplement is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending

on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 15 (*Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(e) **Screen Rate Determination – Floating Rate Notes Referencing SONIA (Index Determination)**

Where, in respect of a Series of Floating Rate Notes, (i) Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the relevant Pricing Supplement specifies that the Reference Rate is SONIA and (iii) Index Determination is specified as “Applicable” in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) and as provided below, be the SONIA Compounded Index Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate 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 relevant Pricing Supplement) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \frac{365}{d}$$

where:

“**London Banking Day**” and “**Observation Period**” have the meanings set out under Condition 6(d) (*Screen Rate Determination – Floating Rate Notes Referencing SONIA (Non-Index Determination)*);

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

“**p**” means, for any Interest Period, the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five, provided that a number lower than five shall only be so specified with the prior agreement of the Calculation Agent), representing a number of London Banking Days;

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

“**SONIA Compounded Index_{END}**” means the SONIA Compounded Index Value on the date falling “p” London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**SONIA Compounded Index_{START}**” means, with respect to an Interest Period, the SONIA Compounded Index Value on the date falling “p” London Banking Days prior to the first day of such Interest Period; and

“SONIA Compounded Index Value” means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of the relevant London Banking Day.

Subject to Condition 10 (*Benchmark Discontinuation*), if the SONIA Compounded Index Value is not available by 5:00 p.m. (London Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date in relation to any Interest Period on the Relevant Screen Page or the Bank of England’s website (or such other page or website referred to in the definition of “SONIA Compounded Index Value” above) for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Rate of Interest for such Interest Period shall be “Compounded Daily SONIA” determined as set out in Condition 6(d) (*Screen Rate Determination – Floating Rates Referencing SONIA (Non-Index Determination)*) above plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin and as if Index Determination were specified in the applicable Pricing Supplement as being “Not Applicable”, and for these purposes: (A) the “Observation Method” shall be deemed to be “Observation Shift”; and (B) the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” specified in the relevant Pricing Supplement.

If the relevant Series of Notes become due and payable in accordance with Condition 15 (*Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(f) ***Screen Rate Determination – Floating Rate Notes Referencing SOFR (Non-Index Determination)***

Where, in respect of a Series of Floating Rate Notes, (i) Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the relevant Pricing Supplement specifies that the Reference Rate is either Compounded Daily SOFR or Weighted Average SOFR and (iii) Index Determination is specified as “Not Applicable” in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) be as provided below.

Where the relevant Pricing Supplement specifies that the Reference Rate is Compounded Daily SOFR, the provisions of paragraph (A) below of this Condition 6(f) apply.

Where the relevant Pricing Supplement specifies that the Reference Rate is Weighted Average SOFR, the provisions of paragraph (B) below of this Condition 6(f) apply.

(A) ***Compounded Daily SOFR***

Where this paragraph (A) applies, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

“Compounded Daily SOFR” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference

rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“**d**” is the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant SOFR Observation Period;

“**D**” means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

“**d_o**” means the number of U.S. Government Securities Business Days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant SOFR Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, 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:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant SOFR Observation Period;

“**Lock-out Period**” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“**New York Fed’s Website**” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“**n_i**” for any U.S. Government Securities Business Day “**i**”, means 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;

“**p**” means, for any Interest Period, the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five), representing a number of U.S. Government Securities Business Days;

“**Reference Day**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“**SOFR**”, in respect of any U.S. Government Securities Business Day (“**USBD_x**”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such **USBD_x**;

“**SOFR_i**” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
- (ii) where “Lock-out” is specified as the Observation Method in the relevant Pricing Supplement:
 - (A) in respect of each U.S. Government Securities Business Day “i” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (B) in respect of each U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day “i”;

“**SOFR Observation Period**” means the period from (and including) the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and, if the Notes are Floating Rate Notes, the first SOFR Observation Period shall begin on (and include) the date which is “p” U.S. Government Securities Business Days prior to the Interest Commencement Date) to (but excluding) the date falling “p” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other period) the date on which the relevant payment of interest falls due; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) *Weighted Average SOFR*

Where this paragraph (B) applies, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin, all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

“**Weighted Average SOFR**” means:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant SOFR Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the

number of calendar days in the relevant SOFR Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

- (ii) where “Lock-out” is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Capitalised terms used in this paragraph (B) and not otherwise defined herein have the meanings given to them in paragraph (A) above of this Condition 6(f) (*Screen Rate Determination – Floating Rate Notes Referencing SOFR (Non-Index Determination)*)).

(C) *SOFR Unavailable*

Subject to Condition 10 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 6(f), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6(f) but without prejudice to Condition 10 (*Benchmark Discontinuation*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of the penultimate paragraph of Condition 6(d) (*Screen Rate Determination – Floating Rate Notes Referencing SONIA (Non-Index Determination)*)).

(D) *Rate of Interest following default*

If the relevant Series of Notes become due and payable in accordance with Condition 15 (*Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(g) ***Screen Rate Determination – Floating Rate Notes Referencing SOFR (Index Determination)***

Where (i) Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the relevant Pricing Supplement specifies that the Reference Rate is Compounded Daily SOFR and (iii) Index Determination is specified as “Applicable” in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject to Condition 10 (*Benchmark Discontinuation*) and as provided below, be the Compounded SOFR Index Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

“**Compounded SOFR Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) as at the relevant Interest Determination Date in accordance with the following formula (expressed as a percentage and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right)^x \frac{360}{d_c}$$

where:

“**d_c**” means the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

“**Relevant Number**” means the number of U.S. Government Securities Business Days specified as such in the relevant Pricing Supplement (or, if no such number is so specified, five);

“**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source;

“**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);

“**SOFR Index_{Start}**”, with respect to an Interest Period, means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

“**SOFR Index_{End}**”, with respect to an Interest Period, means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If, as at any relevant SOFR Determination Time, the SOFR Index_{Start} or the SOFR Index_{End} is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded SOFR Index Rate for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 6(f) (*Screen Rate Determination – Floating Rate Notes Referencing SOFR (Non-Index Determination)*) as if “Index

Determination” were specified in the relevant Pricing Supplement as being ‘Not Applicable’, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) “p” shall be deemed to be equal to the Relevant Number, as if such alternative elections had been made in the relevant Pricing Supplement.

If the relevant Series of Notes become due and payable in accordance with Condition 15 (*Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(h) ***ISDA Determination***

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee, where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (iii) the relevant Reset Date is as specified in the relevant Pricing Supplement; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an independent financial institution or an independent financial adviser with the appropriate expertise appointed by the Issuer, and such independent financial institution or independent financial adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

The expressions “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” in this Condition 6(h) (*ISDA Determination*) have the respective meanings given to them in the ISDA Definitions.

(i) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be zero.

(j) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents and the Trustee and the Issuer shall notify each competent authority and/or stock exchange on which the Notes are for the time being admitted to listing and/or trading as soon as possible after such determination but in any event not later than the fourth Business Day thereafter. Notice thereof shall also be given to the Noteholders by the Issuer in accordance with Condition 22 (*Notices*) as soon as possible after the determination or calculation thereof. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. Any such recalculation will promptly be notified to each competent authority and/or stock exchange on which the Notes are for the time being admitted to listing and/or trading and to the Noteholders in accordance with Condition 22 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Note Provisions*) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders, Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

7 Zero Coupon Note Provisions

(a) ***Application***

This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) ***Late payment on Zero Coupon Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the issue date of the first Tranche of the relevant Series of Notes to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8 Fixed/Floating Rate Notes

(a) ***Application***

This Condition 8 (*Fixed/Floating Rate Notes*) is applicable to the Notes only if the Fixed Rate Note Provisions and the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) ***Fixed/Floating Rate***

The Issuer may issue Notes (i) that the Issuer may elect to convert on the date set out in the relevant Pricing Supplement from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Pricing Supplement, in either case, as set out in the relevant Pricing Supplement.

9 Ratings-based Interest Rate Adjustment

This Condition 9 (*Ratings-based Interest Rate Adjustment*) applies to the Notes (other than Zero Coupon Notes) if “Ratings-based Interest Rate Adjustment” is specified in the relevant Pricing Supplement to be applicable.

- (a) If Ratings-based Interest Rate Adjustment is specified as “Applicable” in the relevant Pricing Supplement, the Rate of Interest payable on the Notes from time to time will be subject to adjustment so that it equals the Interest Ratchet (each such adjustment, a “**Rate Adjustment**”). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Rating Change or Step Down Rating Change, as the case may be, until either a further Rate Adjustment becomes effective or the Maturity Date specified in the relevant Pricing Supplement, as the case may be.
- (b) Notwithstanding any other provision of this Condition 9 (*Ratings-based Interest Rate Adjustment*), there shall be no Rate Adjustment at any time after notice of redemption has been given by the Issuer pursuant to any of Conditions 11(b) (*Redemption at the Option of the Issuer (Call Option)*), 11(c) (*Redemption for Tax Event*) and 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*).
- (c) There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition 9 (*Ratings-based Interest Rate Adjustment*) during the term of the Notes, provided always that at no time during the term of the Notes will the rate of interest payable on the Notes for an Interest Period be less than the Base Rate of Interest or more than the Base Rate of Interest plus the Step Up Margin specified in the relevant Pricing Supplement.

- (d) In the event of a Rate Adjustment, any Maximum Rate of Interest or Minimum Rate of Interest specified in the relevant Pricing Supplement shall (in the event of a Step Up Rating Change) be increased by the Step Up Margin specified in the relevant Pricing Supplement or (in the event of a Step Down Rating Change) be restored to the Maximum Rate of Interest or Minimum Rate of Interest specified in the relevant Pricing Supplement, as the case may be.
- (e) If the rating designations employed by a Rating Agency are changed from those which are ascribed to any Notes at the time of issuance, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine in good faith the rating designations of such Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency (or of the Substitute Rating Agency, if such Substitute Rating Agency subsequently changes its rating designations) and this Condition 9 shall be read accordingly. The Issuer shall provide a certificate addressed to the Trustee signed by two Authorised Signatories of the Issuer stating the rating designations the relevant Rating Agency or Substitute Rating Agency as are most equivalent to the prior rating designations of such Rating Agency or Substitute Rating Agency and the Trustee shall be entitled to accept and rely on such certificate without enquiry or liability to any person.
- (f) The Issuer will cause the occurrence of an event giving rise to a Rate Adjustment pursuant to this Condition to be notified to the Trustee, the Calculation Agent (if applicable) and the Principal Paying Agent and notice thereof to be given to Noteholders in accordance with Condition 22 (*Notices*) as soon as possible after the occurrence of the relevant event but in no event later than the tenth Business Day thereafter.
- (g) The Trustee and the Agents are under no obligation to ascertain whether a Step Down Rating Change or a Step Up Rating Change or any event which could lead to the occurrence of or could constitute a Step Down Rating Change or a Step Up Rating Change has occurred and, until it shall have written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Step Down Rating Change or Step Up Rating Change or other such event has occurred.

In these Conditions:

“**Base Rate of Interest**” means, in respect of any Interest Period, the Rate of Interest for that Interest Period as determined in accordance with Condition 4 (*Fixed Rate Note Provisions*), 5 (*Reset Rate Note Provisions*), 6 (*Floating Rate Note Provisions*) or 8 (*Fixed/Floating Rate Note Provisions*), as applicable, without any adjustment pursuant to this Condition 9 (*Ratings-based Interest Rate Adjustment*);

“**Interest Ratchet**” means, with respect to any Interest Period, the following rates of interest:

- (a) upon the occurrence of a Step Up Rating Change: the Base Rate of Interest plus the Step Up Margin specified in the relevant Pricing Supplement; and
- (b) upon the occurrence of a Step Down Rating Change: the Base Rate of Interest;

“**Minimum Rating Requirement**” means that there shall be in existence a Rating equal to or higher than the Specified Threshold from at least one Rating Agency at any particular time;

“**Rating**” means a credit rating assigned to the Notes;

“**Rating Agency**” means, to the extent that a rating of any Notes has been issued at the invitation or with the consent of the Issuer from such rating agency, Fitch Ratings Limited (“**Fitch**”), Moody's Investors Service Limited (“**Moody's**”) or S&P Global Ratings UK Limited (“**S&P**”) or any of their respective affiliates or successors or any rating agency of equivalent international standing (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time or any Other Rating Agency specified in the relevant Pricing Supplement;

“**Specified Threshold**” means BBB- (in the case of Fitch or S&P) or Baa3 (in the case of Moody’s) or the equivalent rating level of any other Substitute Rating Agency;

“**Step Down Rating Change**” means the satisfaction of the Minimum Rating Requirement following the occurrence of a Step Up Rating Change; and

“**Step Up Rating Change**” means a failure to meet the Minimum Rating Requirement at any time.

10 Benchmark Discontinuation

This Condition 10 (*Benchmark Discontinuation*) applies to Floating Rate Notes and to Reset Notes.

(a) *Independent Adviser*

Subject to Condition 10(e) (*SOFR Benchmark Replacement*) below and notwithstanding the fallback provisions provided for elsewhere in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as applicable, 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 provisions of this Condition 10(a) (*Independent Adviser*) to Condition 10(d) (*Benchmark Amendments*) (inclusive) shall apply.

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise (in good faith and in a commercially reasonable manner) the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 10(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 10(d) (*Benchmark Amendments*)). If, however, the Issuer is (following such reasonable endeavours) so unable to appoint an Independent Adviser, the Issuer may nevertheless determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 10(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 10(d) (*Benchmark Amendments*)), and references below in this Condition 10 to the Independent Adviser shall, where applicable, be disregarded.

If following the occurrence of a Benchmark Event, the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread in accordance with this Condition 10 (*Benchmark Discontinuation*) and to notify the same to the Trustee and the Agents in accordance with Condition 10(f) (*Notices, etc.*) at least five Business Days prior to the Interest Determination Date for an Interest Period, the Rate of Interest applicable to that Interest Period shall be determined on the basis of the applicable fallback provisions contained in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as applicable, in accordance with Condition 10(g) (*Survival of Original Reference Rate*). For the avoidance of doubt, this sub-paragraph shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 10(a) (*Benchmark Discontinuation - Independent Adviser*).

(b) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser (if any), and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or

the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 10 (*Benchmark Discontinuation*)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 10 (*Benchmark Discontinuation*)).

(c) ***Adjustment Spread***

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable) subject to the subsequent further operation of this Condition 10 (*Benchmark Discontinuation*).

(d) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 10 (*Benchmark Discontinuation*) and the Issuer, following consultation with the Independent Adviser (if any), and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 10(f) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and each Agent which is party to the Agency Agreement of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 10(f) (*Notices, etc.*), the Trustee and each Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or by an agreement supplemental to or amending the Agency Agreement) and the Trustee and each Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and any Agent shall not be obliged so to concur if in the opinion of the Trustee and/or such Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. For the avoidance of doubt, no Noteholder or Couponholders consent shall be required in connection with effecting any Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Trustee or the Agents (if required).

In connection with any such variation in accordance with this Condition 10(d) (*Benchmark Amendments*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) ***SOFR Benchmark Replacement***

Notwithstanding the fallback provisions contained in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as applicable, if (i) the Original Reference Rate is Compounded Daily SOFR or Weighted Average SOFR, (ii) “SOFR Benchmark Replacement” is specified as “Applicable” in the relevant Pricing Supplement, and (iii) the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred at a time when a Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 10(e) (*SOFR Benchmark Replacement*) shall apply instead of the application of Conditions 10(a) (*Independent Adviser*) to 10(d) (*Benchmark Amendments*) above.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 10(e) (*SOFR Benchmark Replacement*) with respect to such Benchmark Replacement).

Where this Condition 10(e) (*SOFR Benchmark Replacement*) applies, if the Issuer considers it may be necessary to make Benchmark Replacement Conforming Changes, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining (A) whether such Benchmark Replacement Conforming Changes are necessary and (B) the terms of the Benchmark Replacement Conforming Changes and the Issuer shall, subject to giving notice thereof in accordance with Condition 10(f) (*Notices, etc.*) without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice. If, however, notwithstanding its reasonable endeavours, the Issuer is unable to appoint an Independent Adviser, the Issuer may itself determine whether such Benchmark Replacement Conforming Changes are necessary and the terms of such Benchmark Replacement Conforming Changes, and references below in this Condition 10(e) to the Independent Adviser shall be disregarded.

At the request of the Issuer, but subject to receipt by the Trustee and each Agent which is party to the Agency Agreement of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 10(f) (*Notices, etc.*), the Trustee and each Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and/or by an agreement supplemental to or amending the Agency Agreement (as applicable)) and the Trustee and each Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and any Agent shall not be obliged so to concur if in the opinion of the Trustee and/or such Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

If following the occurrence of a Benchmark Transition Event, the Issuer fails to determine a Benchmark Replacement in accordance with this Condition 10(e) (*Benchmark Discontinuation - SOFR Benchmark Replacement*) and to notify the same to the Trustee and the Agents in accordance with Condition 10(f) (*Notices, etc.*) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be determined on the basis of the applicable fallback provisions contained in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as

applicable, in accordance with Condition 10(g) (*Survival of Original Reference Rate*). For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 10(e) (*Benchmark Discontinuation - SOFR Benchmark Replacement*).

In connection with any such variation in accordance with this Condition 10(e) (*SOFR Benchmark Replacement*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any determination, decision or election that may be made by the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, will become effective without consent from any Noteholder, Couponholder or any other party. None of the Trustee or the Agents shall have any liability for any determination made by or on behalf of the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement.

For the purposes of this Condition 10(e) (*SOFR Benchmark Replacement*):

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any interest period, interest accrual period, the timing and frequency of determining rates and making payments of

interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (A) in the case of clause (A) or (B) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (B) in the case of clause (C) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative.

“Corresponding Tenor” means with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Replacement and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes determined under this Condition 10 (*Benchmark Discontinuation*) will be notified at least five Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Agents and, in accordance with Condition 22 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or, as the case may be, Benchmark Replacement Conforming Changes, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (i) where a Benchmark Event in relation to an Original Reference Rate has occurred:
 - (A) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate and, (C) the applicable Adjustment Spread and/or (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 10 (*Benchmark Discontinuation*); and
 - (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; or
- (ii) where a Benchmark Replacement is determined in accordance with Condition 10(e) (*SOFR Benchmark Replacement*) above:
 - (A) confirming (A) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement determined in accordance with Condition 10(e), specifying (1) the applicable reference rate determined (whether the alternate rate selected or recommended by the Relevant Governmental Body, the ISDA Fallback Rate or an alternate rate selected by the Issuer) and (2) the applicable Benchmark Replacement Adjustment (if any), and (iii) the specific terms of the Benchmark Replacement Conforming Changes (if any); and
 - (B) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

Each of the Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, each of the Trustee and the Agents shall not be liable to the Holders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of the Holders. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) or, as the case may be, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) or, as the case may be, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any)), and without prejudice to the Trustee's and Agents' respective abilities to rely on such certificate as aforesaid, be binding on the Issuer, the Trustee, the Agents and the Noteholders and Couponholders.

In making any determinations pursuant to this Condition 10 (*Benchmark Discontinuation*), the Issuer shall act in good faith and in a commercially reasonable manner. In the absence of fraud or wilful default, the Issuer (and any Independent Adviser appointed) shall have no liability whatsoever to the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it and for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 10 (*Benchmark Discontinuation*).

In no event shall the Calculation Agent be responsible for determining the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) or, as the case may be, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any). In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer and will have no liability for such actions taken at the direction of the Issuer.

(g) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 10(a) (*Independent Adviser*), Condition 10(b) (*Successor Rate or Alternative Rate*), Condition 10(c) (*Adjustment Spread*) Condition 10(d) (*Benchmark Amendments*) and Condition 10(e) (*SOFR Benchmark Replacement*), the Original Reference Rate and the applicable fallback provisions provided for in Condition 5 (*Reset Note Provisions*) or Condition 6 (*Floating Rate Note Provisions*), as the case may be, will continue to apply unless and until (i) a Benchmark Event has occurred and the Trustee and the Agents have been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and Benchmark Amendments (if any) or (ii) a Benchmark Transition Event has occurred and the Trustee and the Agents have been notified of the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and Benchmark Replacement Conforming Changes (if any), in each case, in accordance with Condition 10(f) (*Notices, etc.*).

(h) ***Definitions***

As used in this Condition 10 (*Benchmark Discontinuation*):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer, following consultation with the Independent Adviser (if any), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions which reference the Original Reference Rate to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer, following consultation with the Independent Adviser (if any), determines that no such spread is customarily applied)
- (iii) the Issuer, following consultation with the Independent Adviser (if any), 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 the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer, following consultation with the Independent Adviser (if any), determines that no such industry standard is recognised or acknowledged)
- (iv) the Issuer, following consultation with the Independent Adviser (if any), determines to be appropriate;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if any), determines in accordance with Condition 10(b) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**Benchmark Amendments**” has the meaning given to it in Condition 10(d) (*Benchmark Amendments*);

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published on a permanent or indefinite basis or ceasing to exist; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate 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) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

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 (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement (unless such dates coincide);

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser with appropriate experience appointed by the Issuer at its own expense under Condition 10(a) (*Independent Adviser*) or Condition 10(e) (*SOFRA Benchmark Replacement*) and notified in writing to the Trustee;

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (or any relevant component part(s) thereof) (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate or benchmark replacement (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 10 (*Benchmark Discontinuation*);

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (cc) a group of the aforementioned central banks or other supervisory authorities or (dd) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

11 Redemption and Purchase

(a) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled the Notes will be redeemed at their Final Redemption Amount, together with accrued and unpaid interest (if any), on the Maturity Date, subject as provided in Conditions 12 (*Payments – Bearer Notes*) and 13 (*Payments – Registered Notes*) (as applicable).

(b) *Redemption at the option of the Issuer (Call Option)*

If Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date(s) (Call) on the Issuer giving not less than 5 nor more than 30 Business Days' prior notice to the Principal Paying Agent, the Registrar (if applicable), the Trustee and the Noteholders in accordance with Condition 22 (*Notices*), or such other period(s) as may be specified in the relevant Pricing Supplement, which notice shall be irrevocable, shall specify the relevant date for redemption and shall oblige the Issuer to redeem the Notes (or, as the case may be, the Notes specified

in such notice) on the date so specified at the Optional Redemption Amount (Call), together with any accrued but unpaid interest thereon to (but excluding) the relevant Optional Redemption Date(s) Call.

(c) ***Redemption for Tax Event***

Subject to Condition 11(j) (*Pre-condition to Redemption of Notes upon the occurrence of a Tax Event*), if a Tax Event has occurred, the Notes may be redeemed at the option of the Issuer in whole, but not in part, (if the Notes are Floating Rate Notes) on any Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at their Early Redemption Amount (Tax), together with any accrued but unpaid interest thereon to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 5 nor more than 30 Business Days' prior notice to the Principal Paying Agent, the Registrar (if applicable), the Trustee and the Noteholders in accordance with Condition 22 (*Notices*) (such notice being irrevocable) specifying the date fixed for such redemption and provided further that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Tax Event would be applicable to the Issuer.

Upon the expiry of any such notice as is referred to in this Condition 11(c) (*Redemption for Tax Event*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(c) (*Redemption for Tax Event*).

In this Condition 11(c) (*Redemption for Tax Event*) references to "Floating Rate Notes" shall be deemed to include Fixed/Floating Rate Notes during any period which the Floating Rate Note provisions apply to such Fixed/Floating Rate Notes.

(d) ***Redemption at the option of the Issuer (Clean-up Call Option)***

This Condition 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*) applies to each Series of Notes where "Clean-up Call Option" is specified to be "Applicable" in the relevant Pricing Supplement.

If 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes of the same Series issued pursuant to Condition 20 (*Further Issues*) will be deemed to have been originally issued) has been redeemed and/or purchased and cancelled, then the Issuer may, at its option, redeem the Notes, in whole but not in part, (if the Notes are Floating Rate Notes) on any Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the relevant Optional Redemption Amount (Clean-up Call Option), together with any accrued but unpaid interest thereon to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 5 nor more than 30 Business Days' prior notice to the Principal Paying Agent, the Registrar (if applicable), the Trustee and the Holders of the Notes in accordance with Condition 22 (*Notices*) (such notice being irrevocable) specifying the date fixed for such redemption.

Upon the expiry of any such notice as is referred to in this Condition 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*).

In this Condition 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*) references to "Floating Rate Notes" shall be deemed to include Fixed/Floating Rate Notes during any period which the Floating Rate Note provisions apply to such Fixed/Floating Rate Notes.

(e) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(b) (*Redemption at the option of the Issuer (Call Option)*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as the Issuer considers appropriate,

subject to compliance with applicable law and the rules of each competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading and the notice to Noteholders referred to in Condition 11(b) (*Redemption at the option of the Issuer (Call Option)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date(s) (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 11(a) (*Scheduled redemption*), 11(b) (*Redemption at the Option of the Issuer (Call Option)*), 11(c) (*Redemption for Tax Event*), 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*) and 11(e) (*Partial redemption*) above.

(g) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the issue date of the first Tranche of the relevant Series of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Pricing Supplement for the purposes of this Condition 11(g) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) ***Purchase***

The Issuer or any of its Subsidiaries may at any time purchase, procure others to beneficially purchase for its account, or otherwise acquire, any of the outstanding Notes at any price in the open market or otherwise, provided that all unmatured Coupons are purchased therewith, subject to the requirements (if any) of any stock exchange on which the relevant Notes are (with the approval of the Issuer) listed.

(i) ***Cancellation***

All Notes which are redeemed pursuant to this Condition 11 (*Redemption and Purchase*) will be cancelled (together, in the case of Bearer Notes, with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer or any such Subsidiary, cancelled.

(j) ***Pre-condition to Redemption of Notes upon the occurrence of a Tax Event***

Prior to the publication of any notice of redemption of Notes pursuant to Condition 11(c) (*Redemption for Tax Event*), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied and

(ii) an opinion of independent legal advisers, accountants or other tax advisers of recognised standing that the relevant requirement or circumstance referred to in the definition of “Tax Event” applies (but, for the avoidance of doubt, such opinion shall not be required to comment on the ability of the Issuer to avoid such circumstance by taking measures reasonably available to it). Such certificate and opinion shall, in the absence of manifest error, be conclusive evidence of the matters described therein and shall be binding on the Trustee, the Holders and all other interested parties. The Trustee shall be entitled to rely on such certificate and opinion (without enquiry or liability to any person) as sufficient evidence thereof.

12 Payments – Bearer Notes

This Condition 12 (*Payments – Bearer Notes*) is only applicable to Bearer Notes.

(a) ***Principal***

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency.

(b) ***Interest***

Payments of interest shall, subject to Condition 12(h) (*Payments other than in respect of matured Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 12(a) (*Principal*).

(c) ***Payments in New York City***

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest and principal on the Notes in the currency in which the payment is due when due; (ii) payment of the full amount of such interest and/or principal (as the case may be) at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and (iii) payment is permitted by applicable United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to fiscal laws***

Save as provided in Condition 14 (*Taxation*), payments in respect of the Bearer Notes will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its agents are or agree to be subject and the Issuer or any of its Paying Agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Deductions for unmatured Coupons***

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented for payment without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (1) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this Condition 12(e)(ii)(1) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (2) a sum equal to the aggregate amount of the Relevant Coupons will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 12(a) (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void***

If the relevant Pricing Supplement specifies that the Reset Note Provisions are applicable or that the Floating Rate Note Provisions are applicable, on the due date for redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption at the option of the Issuer (Call Option)*), 11(c) (*Redemption for Tax Event*), 11(d) (*Redemption at the option of the Issuer (Clean-up Call Option)*) or 15 (*Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on business days***

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 12(c) (*Payments in New York City*)).

(i) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13 Payments – Registered Notes

This Condition 13 (*Payments – Registered Notes*) is only applicable to Registered Notes.

(a) ***Principal***

Payments of principal shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(b) ***Interest***

Payments of interest shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(c) ***Payments subject to fiscal laws***

Save as provided in Condition 14 (*Taxation*), payments in respect of the Registered Notes will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its agents are or agree to be subject and the Issuer or any of its agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) ***Payments on business days***

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent; and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day or otherwise from any delay in receipt of a payment made in accordance with this Condition 13.

(e) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment

upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

(f) **Record date:**

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the 15th business day before the due date for such payment (the "**Record Date**").

14 Taxation

(a) **Gross up**

All payments of principal and interest in respect of the Notes and the Coupons 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 present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

- (i) held by or on behalf of a Holder (or beneficial owner thereof) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Relevant Jurisdiction other than a mere holding of such Note or Coupon (or beneficial interest therein); or
- (ii) in respect of which such deduction or withholding could lawfully have been avoided or reduced had the relevant Holder or its agent complied with any requirement, or made a declaration of non-residence or other similar claim for exemption in the Relevant Jurisdiction (or the place where the relevant Note or Certificate is presented for payment, where presentation is required by these Conditions), such Holder or its agent having failed to do so properly, or within any prescribed time limited, or at all; or
- (iii) in respect of which the Note or Certificate is presented for payment (where presentation is required by these Conditions) more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days; or
- (iv) to, or to a third party on behalf of, a Holder that is a partnership, or a Holder that is not the sole beneficial owner of the Note or Coupon, or which holds the Note or Coupon in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly its beneficial or distributive share of the payment; or
- (v) where such withholding or deduction arises out of any combination of paragraphs (i) to (iv) above.

(b) **FATCA**

Notwithstanding any other provisions of the Trust Deed, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

15 Default

(a) **Events of Default**

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution, shall (subject, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with any accrued but unpaid interest without further action or formality:

- (i) **Non-Payment:** default is made in the payment of any principal or interest due in respect of the Notes or Coupons and such default continues for a period of seven days (in the case of principal) or 14 days (in the case of interest) or more;
- (ii) **Breach of Other Obligation:** the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied;
- (iii) **Cross-Acceleration:** (a) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed is declared to be due and payable prior to its stated maturity (if any) by reason of an actual or potential event of default (howsoever described), or (b) any such indebtedness is not repaid when due or (as the case may be) within any originally applicable grace period, or (c) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that no Event of Default shall occur under this Condition 15(a)(iii) if the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 15(a)(iii) have occurred is equal to or less than the Threshold Amount;
- (iv) **Insolvency:** the Issuer or any Material Subsidiary is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due) by reason of financial difficulties, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant

creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or of any Material Subsidiary;

- (v) **Winding-up:** an administrator is appointed or any order is made by any competent court or a resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary, save (a) for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution or (b) in the case of a Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer and/or any other Subsidiary or Subsidiaries of the Issuer;
- (vi) **Distress or execution:** a distress or execution or other legal process is levied or enforced or sued out upon or against the whole or any substantial part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 45 days of having been so levied, enforced or sued out;
- (vii) **Cessation of business:** the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, save, in each case, (a) for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution or (b) in the case of a Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer and/or any other Subsidiary or Subsidiaries of the Issuer;
- (viii) **Security Enforced:** any Security Interest becomes enforceable and any steps are taken to enforce it against any asset or assets of the Issuer or any Material Subsidiary having an aggregate value equal to or more than the Threshold Amount and is not discharged within 45 days; or
- (ix) **Analogous Events;** any event occurs in respect of the Issuer or any Material Subsidiary which, under the laws of any relevant jurisdiction, has an analogous effect to any of the events referred to in paragraphs (iv), (v) and (vi) of this Condition 15(a),

provided that in the case of any such event other than those described in paragraphs (i), (iii), (viii) or (where such event relates to the Issuer) (v) of this Condition 15(a), the Trustee shall have certified in writing to the Issuer that such event is in its opinion materially prejudicial to the interests of Noteholders.

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Notes or the Coupons.

In this Condition 15(a):

“**Material Subsidiary**” means:

- (i) at any time, any Subsidiary of the Issuer which has 10 per cent. or more of the consolidated net assets of the Group (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group), as shown in the then-latest audited financial statements of that Subsidiary and the then-latest audited consolidated financial statements of the Group, *provided that* in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then-latest audited consolidated financial statements of the Group relate, the reference to the then-latest audited consolidated financial statements of the Group for the purposes of the determination above shall, until audited consolidated financial

statements of the Group for the financial period in which the acquisition is made have been prepared, be deemed to be a reference to such first-mentioned financial statements adjusted in such manner as the Issuer shall deem appropriate on a pro forma basis as if such Subsidiary had been shown in such financial statements by reference to its then-latest relevant audited financial statements; and

- (ii) any Subsidiary to which all or substantially all of the business and assets of a Material Subsidiary are transferred (provided that such transferee Subsidiary shall cease to be a Material Subsidiary if, upon preparation of the next following audited consolidated financial statements of the Group, it no longer satisfies the criteria for being a Material Subsidiary under paragraph (i) above).

A report by two Authorised Signatories of the Issuer addressed to the Trustee certifying that a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all the Issuer, the Trustee and all other interested parties; and

“**Threshold Amount**” means U.S.\$25,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against U.S. dollars as quoted by any leading bank on the day on which the relevant paragraph of this Condition 15(a) operates).

(b) **Remedies:**

(i) **Entitlement of Trustee**

The Trustee shall not be bound to take any of the actions referred to in Condition 15(a) (*Events of Default*) or any other action under or pursuant to the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders or 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 pre-funded to its satisfaction.

(ii) **Right of Holders**

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed fails or is unable to do so within 60 days and such failure or inability shall be continuing.

16 Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest in respect of Registered Notes shall become void unless made or (where surrender of Certificates is required) the relevant Certificates are surrendered for payment within 10 years of the appropriate Relevant Date. There shall not be included in any Coupon Sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 16 (*Prescription*).

17 Replacement of Notes and Coupons

If any Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes or Coupons, or the Registrar, in the case of Registered Notes (and if the Notes are admitted to listing and/or trading by any competent authority and/or stock exchange which requires the appointment of a Paying Agent or Transfer Agent in any particular

place, the Paying Agent or Transfer Agent having its Specified Office in the place required by the competent authority and/or stock exchange), subject to all applicable laws and competent authority and/or stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates or Coupons or Talons must be surrendered before replacements will be issued.

18 Agents

The initial Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent and their initial Specified Offices are listed below. They act solely as agents of the Issuer or the Trustee (as applicable) and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, the Calculation Agent and the Transfer Agents and to appoint replacement agents or other Paying Agents or Transfer Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent;
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing and/or trading by any competent authority and/or stock exchange which requires the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority and/or stock exchange.

Notice of any such termination or appointment and of any change in the Specified Offices of the Principal Paying Agent, any other Paying Agent, the Registrar, the Calculation Agent and the Transfer Agents will be given to the Holders in accordance with Condition 22 (*Notices*). If any of the Calculation Agent, the Registrar or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Calculation Agent, the Registrar or the Principal Paying Agent in relation to the Notes and the Coupons shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Calculation Agent, the Registrar, the Principal Paying Agent and the Holders. All calculations and determinations made by the Calculation Agent pursuant to these Conditions will be made in consultation with the Issuer.

19 Meetings of Noteholders; Modification and Waiver; Substitution

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. 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 or a combination of such methods) may be convened by the Issuer or by the Trustee at its own discretion and shall be convened by the Issuer at the direction of Holders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will 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 being or representing Holders whatever the principal

amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Notes and reducing or cancelling the principal amount of, or interest on, any Notes or varying the method of calculating the Rate of Interest or the basis for calculating any Interest Amount in respect of the Notes) and certain other provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. The agreement or approval of the Holders or Couponholders shall not be required in the case of (i) the implementation of any Benchmark Amendments described in Condition 10(d) (*Benchmark Amendments*) or (ii) the implementation of any Benchmark Replacement Conforming Changes described in Condition 10(e) (*SOFR Benchmark Replacement*).

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding or (iii) if applicable, consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Holder(s) of not less than 75 per cent. in principal amount of the Notes for the time being outstanding, shall, in each case be effective as an Extraordinary Resolution of the Holders. Any resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

An Extraordinary Resolution passed at any meeting of Holders or in writing or by way of electronic consents will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting or, as the case may be, sign the written resolution or provide electronic consent.

The Trust Deed contains provisions for convening a single meeting of the holders of Notes of more than one Series in certain circumstances where the Trustee so decides.

(b) ***Modification and waiver***

The Trustee may agree, without the consent of the Holders, to (i) any modification of these Conditions, the Pricing Supplement or of any other provisions of the Trust Deed or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of, any of these Conditions, the Pricing Supplement or of the provisions of the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the Holders. The Trustee may, without the consent of the Holders of any Series, determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that, in the opinion of the Trustee, the interests of Holders are not materially prejudiced thereby.

In addition, the Trustee shall be obliged to concur with the Issuer and use its reasonable endeavours to effect any Benchmark Amendments and any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 10 (*Benchmark Discontinuation*) without the consent of the Holders or Couponholders.

(c) ***Substitution***

At the request of the Issuer, the Trustee may (in the case of the substitution of a Subsidiary) or will (in the case of a substitution of a successor in business) agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution of a Subsidiary of the Issuer or a successor in business of the Issuer (any such entity, a “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute

Obligor under this Condition 19) as a new principal debtor under the Notes and the Trust Deed, subject to:

- (i) (unless the successor in business of the Issuer is the Substitute Obligor) the Trustee being satisfied that the interests of the Noteholders and Couponholders will not be materially prejudiced by such substitution;
- (ii) (unless the successor in business of the Issuer is the Substitute Obligor) the Issuer unconditionally and irrevocably guaranteeing the obligations of the Substitute Obligor under the Notes and the Trust Deed; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

In this Condition 19(c):

“**successor in business**” means, in relation to the Issuer or any Substitute Obligor, any company which as a result of any amalgamation, merger, transfer, reconstruction or agreement, beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or the relevant Substitute Obligor (as the case may be) immediately prior to such amalgamation, merger, transfer, reconstruction or agreement coming into force and carries on as successor to the Issuer or the relevant Substitute Obligor (as the case may be) the whole or substantially the whole of the business carried on by the Issuer or the relevant Substitute Obligor (as the case may be) immediately prior thereto.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 19) the Trustee shall have regard to the interests of Holders of the relevant Series of Notes 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 or other consequence of any such exercise upon individual Noteholders or Couponholders (but without prejudice to the provisions of Condition 14 (*Taxation*)).

(e) ***Notices***

Any such modification, waiver, authorisation or substitution shall be binding on all Noteholders and Couponholders and, unless the Trustee agrees otherwise shall be notified to the Holders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

20 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 other 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 a deed supplemental to the Trust Deed.

21 Rights of the Trustee

The Trust Deed contains provisions for the indemnification of, and/or the provision of security for and/or prefunding, 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.

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

Condition 3 (*Status*) applies only to amounts payable in respect of the Notes and nothing in Condition 3 (*Status*) or 15 (*Default*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

22 Notices

(a) *Bearer Notes:*

Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes*

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 first weekday (being a day other than a Saturday or Sunday) after the date of mailing.

(c) *Notices given by Holders*

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes).

(d) *All Notices*

The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

23 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (A) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one thousandth of a percentage point (with 0.0005 per cent. being rounded up to 0.001 per cent.), (b) all United

States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24 Contracts (Rights of Third Parties) Act 1999

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

25 Governing Law and Jurisdiction etc.

(a) *Governing law*

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

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes or any Coupons (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings and waived any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

This Pricing Supplement has been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom (“**UK**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) and the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in (a) any Member State of the EEA which are the subject of the offering contemplated in this Pricing Supplement may only do so in circumstances in which no obligation arises for the Issuer or the Dealer(s) or Manager(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in this Pricing Supplement may only do so in circumstances in which no obligation arises for the Issuer or the Dealer(s) or Manager(s) to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the 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 domestic law by virtue of the EUWA (as amended, “**UK MiFIR**”). Consequently, no key information document required Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, 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/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer[’s/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**”)/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.]¹

[UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs 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, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA/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**”)]/[Any distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]²

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)³

Pricing Supplement dated [●]

MAREX GROUP PLC

Legal Entity Identifier (LEI): 549300DWX0SVICJAL507

Issue of [Currency][Aggregate Principal Amount of Tranche] [Title of Notes] due [●]

under the U.S.\$750,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the programme memorandum dated 13 October 2022 [and the

¹ To be inserted if a relevant Dealer on a particular issuance of Notes is a MiFID II manufacturer.

² To be inserted if a relevant Dealer on a particular issuance of Notes is a UK MiFIR manufacturer.

³ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offers, pursuant to s.309B of the SFA.

supplemental programme memorandum dated [●] ([together] the “**Programme Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Memorandum.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Programme Memorandum.

1. Issuer: Marex Group plc

DESCRIPTION OF THE NOTES

2. (i) Series Number: [●]
(ii) Tranche Number: [●]
[(iii)] [Date on which the Notes become fungible:] [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [●]].]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]
[(i)] [Series]: [●]
[(ii) Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Principal 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: [●]
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [●]/[Issue Date]/[Not Applicable]
8. Maturity Date: [●]
9. (i) Interest Basis: [[●] per cent. Fixed Rate]
[Reset Notes]
[Floating Rate [[●] Month [EURIBOR]] [SONIA]
[Compounded Daily SOFR] [Weighted Average SOFR]
+/- [●] per cent.]
[Fixed/Floating Rate Notes]
[Zero Coupon]
(see paragraph[s] [14]/[15]/[16]/[17] below)
- (ii) Ratings-based Interest Rate Adjustment: [Applicable/Not Applicable]
(a) Step Up Margin: [●] per cent. per annum]

- [(b) Other Rating Agency: *Specify/Not Applicable*]
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [\bullet]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: [\bullet]/[Not Applicable]
12. Call Options: [Issuer Call]
[Clean-Up Call Option]
[(see paragraph[s] [18]/[19] below)]
[Not Applicable]
13. (i) Status of the Notes: Senior
(ii) Date Board approval for issuance of Notes obtained: [\bullet]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable]/[Not Applicable]/[Applicable from [\bullet] to [\bullet]
[if so elected by the Issuer on or before [\bullet]]
- (i) Rate(s) of Interest: [\bullet] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[\bullet] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [\bullet]/[and [\bullet]] in each year[, up to and including [\bullet]/[the Maturity Date]], commencing on [\bullet]
- (iii) Fixed Coupon Amount(s): [\bullet] per Calculation Amount
- (iv) Broken Amount(s): [\bullet] per Calculation Amount, payable on the Interest Payment Date falling on [\bullet]/[Not Applicable]
- (v) Day Count Fraction: [30/360]
[Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30E/360]
[Eurobond Basis]
[30E/360(ISDA)]
15. **Reset Note Provisions** [Applicable]/[Not Applicable]
- (i) Initial Rate of Interest: [\bullet] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[\bullet] in arrear on each Interest Payment Date]
- (ii) Reset Rate: [Mid-Swap Rate]/[Benchmark Gilt Rate]/[Reference Bond]
- (iii) First Margin: [+/-][\bullet] per cent. per annum
- (iv) Subsequent Margin: [[+/-][\bullet] per cent. per annum]/[Not Applicable]

(v) Interest Payment Date(s):	[•] [and [•]] in each year up to (and including) the Maturity Date, commencing on [•]
(vi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[[•] per Calculation Amount]/[Not Applicable]
(vii) Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
(viii) First Reset Date:	[•]
(ix) Subsequent Reset Date(s):	[•] [and [•]]/[Not Applicable]
(x) Benchmark Frequency:	[•]
(xi) Relevant Screen Page:	[•]
(xii) Mid-Swap Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
(xiii) Mid-Swap Maturity:	[•]
(xiv) Initial Mid-Swap Rate Final Fallback:	[Applicable]/[Not Applicable]
- Initial Mid-Swap Rate:	[•] per cent.
(xv) Reset Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable]/[Not Applicable]
- Reset Period Maturity Initial Mid-Swap Rate:	[•] per cent.
(xvi) Last Observable Mid-Swap Rate Final Fallback:	[Applicable]/[Not Applicable]
(xvii) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	[Applicable]/[Not Applicable]
(xviii) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	[Applicable]/[Not Applicable]
(xix) Reference Rate:	[SONIA]/[EURIBOR]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[•]
(xx) Reference Banks:	[•]
(xxi) Reference Bond Relevant Time:	[•]
(xxii) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

- (xxiii) Reset Determination Date(s): [•]/[The provisions of the Conditions apply]
- (xxiv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [[•] shall be the Calculation Agent]
16. **Floating Rate Note Provisions** [Applicable]/[Not Applicable]/[Applicable from [•] to [•] if so elected by the Issuer on or before [•]]
- (i) Specified Period(s): [•]
- (ii) Interest Payment Dates: [•] [and [•]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
[Modified Business Day Convention]
[Preceding Business Day Convention]
[FRN Convention]
[Floating Rate Convention]
[Eurodollar Convention]
[No Adjustment]
[Not Applicable]
- (v) Additional Business Centre(s): [Not Applicable]/[•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•] shall be the Calculation Agent]
- (viii) Screen Rate Determination: [Applicable]/[Not Applicable]
- (a) Reference Rate: [SONIA]/[EURIBOR]/[Compounded Daily SOFR]/[Weighted Average SOFR]
- (b) Reference Bank(s): [•]
- (c) Interest Determination Date(s): [•]
- (d) Relevant Screen Page: [•]
- (e) Index Determination: [Applicable/Not Applicable]
- (f) Observation Method: [Lag/Observation Shift/Lock-out/Not Applicable]
- (g) p: [•]/[Not Applicable]

(NB: A minimum of 5 relevant business/banking days should be specified, unless otherwise agreed with the Calculation Agent)

- (h) D: [360]/[●]/[Not Applicable]
- (i) Relevant Number: [5]/ [●]/[Not Applicable]
- (j) Relevant Fallback Screen Page: [●]
- (k) Relevant Time: [[●] in the Relevant Financial Centre]
- (l) Relevant Financial Centre: [London]/[Brussels]/[New York City]/[●]
- (m) Designated Maturity: [●]/[Not Applicable]
- (ix) ISDA Determination: [Applicable]/[Not Applicable]
 - (a) Floating Rate Option: [●]
 - (b) Reset Date: [●]
 - (c) ISDA Definitions: 2006
- (x) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [●] per cent. per annum
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [30/360]
[Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30E/360]
[Eurobond Basis]
[30E/360(ISDA)]
- (xv) SOFR Benchmark Replacement: [Applicable]/[Not Applicable]
- 17. **Zero Coupon Note Provisions** [Applicable]/[Not Applicable]
 - (i) Accrual Yield: [●] per cent. per annum
 - (ii) Reference Price: [●]
 - (iii) Day Count Fraction in relation to early Redemption Amounts: [30/360]
[Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30E/360]

[Eurobond Basis]

[30E/360(ISDA)]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s) (Call): [●]/[Any date from (and including) [●] to (but excluding) [●]]⁴
- (ii) Optional Redemption Amount (Call): [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]]/[in the period from (and including) [●] to (but excluding) [●]] [and [[●] per Calculation Amount]] [in the case of the Optional Redemption Date(s) falling [on [●]]/[in the period from (and including) [●] to (but excluding) the Maturity Date]]
- (iii) Series redeemable in part: [Yes: [●] per cent. of the Aggregate Principal Amount of the Notes may be redeemed on [each]/[the] Optional Redemption Date(s) (Call)]/[No]
- (iv) If redeemable in part:
- (d) Minimum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (e) Maximum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (v) Notice period: Minimum period: [[●] days]/[as per the Conditions]
Maximum period: [[●] days]/[as per the Conditions]
19. **Clean-up Call**
- (i) Clean-up Call Option: [Applicable]/[Not Applicable]
- (ii) Optional Redemption Amount (Clean-up Call Option): [●] per Calculation Amount
20. Early Redemption Amount (Tax): [●] per Calculation Amount
21. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per Calculation Amount
22. Redemption Amount for Zero Coupon Notes: [●]/[As per Condition 11(h)]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]

⁴ For Floating Rate Notes the Optional Redemption Date(s) must be Interest Payment Date(s).

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]

Registered Notes:

[Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate]

[Global Certificate [(U.S.\$[•]/€[•]) principal amount] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]/[Individual Certificates]

- | | | |
|-----|---|--|
| 24. | New Global Note: | [Yes]/[No]/[Not Applicable] |
| 25. | New Safekeeping Structure: | [Yes]/[No]/[Not Applicable] |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable]/[•] |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | [Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]/[No]/[Not Applicable] |

SIGNED on behalf of
MAREX GROUP PLC

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading** [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Vienna MTF of the Vienna Stock Exchange with effect from [●]/[the Issue Date].]
2. **Ratings**
Ratings: The Notes to be issued [have][not][been]/[are expected to be] [rated by]:
[S&P Global Ratings UK Limited (“S&P”): [●]]
3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**
[Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]
4. **REASONS FOR THE OFFER**
Reasons for the offer: [See “Use of Proceeds” in the Programme Memorandum]/[Give details]
5. **[Fixed Rate Notes only – YIELD]**
Indication of yield: [●]
[The indicative yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]/[The indicative yield is calculated at the Issue Date on the basis of an assumed Issue Price of 100 per cent. It is not an indication of an individual investor’s actual or future yield.]
6. **[Floating Rate Notes only – HISTORIC INTEREST RATES]**
Details of historic [SONIA/SOFR/EURIBOR] rates can be obtained from [Reuters]/[●].]
7. **OPERATIONAL INFORMATION**
 - (i) ISIN: [●]
 - (ii) Common Code: [●]
 - (iii) Trade Date: [●]
 - (iv) Any clearing system(s) other than Euroclear or Clearstream Luxembourg and the relevant identification number(s): [Not Applicable]/[●]
 - (v) Delivery: Delivery [against]/[free of] payment
 - (vi) Names and addresses of additional Paying Agent(s) (if any): [●]

- (vii) 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 which are to be held under the NSS]*[and does not necessarily mean that the 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, 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,]. 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.]

8. DISTRIBUTION

- (i) U.S. Selling Restrictions: [Reg. S Compliance Category [1]/[2]];[TEFRA C]/[TEFRA D]/[TEFRA not applicable]
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified]
- (iii) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified]
- (iv) Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]
- (v) Method of distribution: [Syndicated]/[Non-syndicated]
- (vi) If syndicated [Not Applicable]/[•]
- (a) Names of Managers: [Not Applicable]/[•]
- (b) Stabilisation Manager(s) (if any): [Not Applicable]/[•]

(vii) If non-syndicated, name and address of Dealer: [Not Applicable]/[•]

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Global Note which is not intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the Issue Date of the relevant Tranche of Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the Issue Date of the relevant Tranche of Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended) (“**TEFRA C**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended) (“**TEFRA D**”) are applicable in relation to the Notes or that neither TEFRA C nor TEFRA D are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery (free of charge to the bearer) of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (b) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:

- (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or

- (b) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to (or to the order of) the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Permanent Global Note shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

Terms and Conditions applicable to the Bearer Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “—*Summary of Provisions relating to the Notes while in Global Form*” below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

Registered Notes

Each Tranche of Registered Notes will be represented by either:

- (a) Individual Certificates; or
(b) one or more Global Certificates,

in each case as specified in the relevant Pricing Supplement. A Certificate will be issued to each holder of Registered Notes in respect of its registered holding.

Each Note represented by a Global Certificate will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depository (or its nominee) for Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depository; or (b) in the case of a Certificate to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If the relevant Pricing Supplement specifies the form of Notes as being “Individual Certificates”, then the Notes will at all times be represented by Individual Certificates issued to each Noteholder in respect of their respective holdings.

Global Certificate exchangeable for Individual Certificates

If the relevant Pricing Supplement specifies the form of Notes as being “Global Certificate exchangeable for Individual Certificates”, then the Notes will initially be represented by one or more Global Certificates each of which will be exchangeable in whole, but not in part, for Individual Certificates if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Certificate”, then:

- (a) in the case of any Global Certificate, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

Whenever a Global Certificate is to be exchanged for Individual Certificates, each person having an interest in a Global Certificate must provide the relevant Registrar (through the relevant clearing system) with such information as the Issuer and the relevant Registrar may require to complete and deliver Individual Certificates (including the name and address of each person in which the Notes represented by the Individual Certificates are to be registered and the principal amount of each such person’s holding).

Whenever a Global Certificate is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate, to the relevant Registrar of such information as is required to complete and deliver such Individual Certificates against the surrender of the Global Certificate at the specified office of the relevant Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Registered Notes

The terms and conditions applicable to any Individual Certificate will be endorsed on that Individual Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “—*Summary of Provisions relating to the Notes while in Global Form*” below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions to “**Noteholder**” or “**Holder**” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary, common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Certificates, references in the Conditions to “**Noteholder**” or “**Holder**” are references to the person in whose name the relevant Global Certificate is for the time being registered in the Register which will be a depositary or common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a nominee for that depositary or common depositary or common safekeeper, as the case may be.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Certificate (each an “**Accountholder**”) must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to or to the order of the holder of such Global Note or Global Certificate and in relation to all other rights arising under such Global Note or Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to or to the order of the holder of such Global Note or Global Certificate.

Transfers of Interests in Global Notes and Global Certificates

Transfers of interests in Global Notes and Global Certificates within Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Trustee, the Registrar, the Arranger, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Certificate or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Certificate representing such interest.

Conditions applicable to Global Notes

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Certificate which, according to the Conditions, require presentation and/or surrender of a Note, Certificate or Coupon will be made against presentation and

(in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

All payments of interest in respect of a Series of Notes represented by a Global Note or Global Certificate shall be calculated in respect of the total aggregate amount of the Notes represented by the relevant Global Note or Global Certificate.

Payment Business Day: in the case of a Global Note or a Global Certificate, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre specified in the Pricing Supplement; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Certificate will be made to the person, being the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 11(e) (*Partial redemption*) in relation to some only of the Notes, the Permanent Global Note or Global Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 22 (*Notices*), while all the Notes are represented by a Global Note or a Global Certificate and the Global Note or the Global Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Eurosystem Eligibility

If the Global Notes or Global Certificates are stated in the relevant Pricing Supplement to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the original issue date of the Tranche, the Global Notes or Global Certificates will be delivered to a common safekeeper and the relevant Pricing Supplement will set out whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem (“**Eurosystem eligible collateral**”).

Depositing the Global Notes or the Global Certificates intended to be held as Eurosystem eligible collateral with a common safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in

the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied for the general corporate purposes of the Issuer and the Group, which may include the funding of acquisitions (see also “*Description of the Issuer – Growth strategy*” below) or otherwise as may be more specifically set out in the relevant Pricing Supplement.

DESCRIPTION OF THE ISSUER

The information provided below is correct as of the date of this Programme Memorandum.

General Information on the Issuer

The Issuer was incorporated and registered in England and Wales on 4 November 2005 as a private company limited by shares with the name Viewfood Limited and the registered number 05613060. On 16 December 2005, the Issuer changed its name to Marex Group Limited and, on 4 July 2011, further changed its name to Marex Spectron Group Limited. On 24 May 2021, the Issuer reregistered as a public company limited by shares and changed its name to Marex Group plc.

The Issuer is domiciled in the United Kingdom. Its head office, registered office and principal place of business is at 155 Bishopsgate, London, EC2M 3TQ. The telephone number of the Issuer's registered office is +44 (0)20 7655 6000 and the Issuer's Legal Entity Identifier is 549300DWX0SVCJAL507.

The principal legislation under which the Issuer operates, and pursuant to which its shares have been created, is the Companies Act 2006 and the regulations made thereunder.

Business Overview

The Group is a global financial services platform, providing essential liquidity, market access and infrastructure services to its clients in energy, commodity and financial markets. The Group is headquartered in London with a focus on markets in the United Kingdom, Europe and North America, in addition to a presence in Asia. The Group has 22 offices and approximately 1,100 employees and provides access to 56 exchanges.

The Group provides a broad and specialised service offering, primarily across energy, commodity and financial markets through its Market Making, Execution and Clearing, Solutions and Price Discovery businesses, and has strong positions across its core energy and commodities markets.

The Group's Market Making business provides liquidity to professional and wholesale counterparties primarily across metals, agriculture and energy markets. The Execution and Clearing business provides connectivity to 56 exchanges globally and clients with execution and clearing services in metals, energy and agricultural products and financial futures and options. The Solutions business provides bespoke OTC hedging solutions for clients that are producers and consumers of commodities or market participants and bespoke investment solutions for individuals and asset managers, while the Group's Price Discovery business provides essential liquidity, using the Group's extensive knowledge base to match buyers and sellers in the opaque OTC energy markets.

The Group has a diverse all-to-all client base, catering to financial clients, including banks and asset managers, alongside its traditional consumer and producer clients. The Group's geographic coverage is also increasingly broad, particularly following the acquisition of the business of the Rosenthal Collins Group in February 2019, which significantly enhanced the Group's market position in North America and provides a platform for further expansion.

The Group operates in a highly regulated environment and includes a number of entities which are regulated by financial regulators in a number of different jurisdictions, including the FCA in the United Kingdom and the Commodity Futures Trading Commission, the National Futures Association (the "NFA") and the Securities and Exchange Commission in the United States.

Capitalisation

As at the date of this Programme Memorandum, the issued fully paid up share capital of the Issuer, is as follows:

Class	Number	Nominal value per share
Ordinary Shares.....	106,491,588	\$0.000165
Non-Voting Ordinary Shares.....	3,986,376	\$0.000165
Deferred Shares.....	106,798,538	£0.000469
Growth Shares.....	27,297,003	\$0.000165

Capital resources

On 1 January 2022, the provisions of the MIFIDPRU Sourcebook came into effect. The MIFIDPRU Sourcebook and the provisions of any legislation, rules and/or guidance implementing its provisions introduced a new prudential regime for MiFID investment firms which is referred to herein as the “IFPR Rules”. As an investment firm group, from 1 January 2022 the Group has been subject to group-level regulation and prudential supervision under the IFPR Rules. The IFPR Rules have replaced the Capital Requirements Regulation including as it forms part of UK domestic law of the United Kingdom by virtue of the EUWA and relevant implementing legislation (together, the “**UK CRD IV prudential regime**”) as the prudential regulatory regime applicable to the Group.

Under the IFPR Rules, the Issuer is classified as a parent undertaking of an investment firm which is not ‘small and non-interconnected’ and the Group is subject to prudential supervision on the basis of its consolidated situation. The prudential requirements that apply to the Group under the IFPR Rules are materially different than those with which the Group complied under the UK CRD IV prudential regime. In particular, the IFPR Rules introduce new minimum liquidity standards and prescribe a different methodology for calculating the minimum capital requirement. As a result, the Group’s regulatory capital and relevant ratios are different under the IFPR Rules. For example, under the IFPR Rules there are differences in the capital resources calculation relating to the treatment of equity investments in exchanges and deferred tax, which the Issuer estimates would have resulted in a reduction of approximately U.S.\$9 million in its total capital resources if the IFPR Rules had applied to the Group as at 31 December 2021.

According to the IFPR Rules, the Group’s minimum capital requirement is determined by reference to the highest of (i) a fixed overhead requirement calculated as one quarter of the Group’s expenditure for the previous financial year (before distribution of profits) subject to certain permissible deductions, (ii) a permanent minimum requirement, determined by reference to the nature of the regulated activities of the Group (in any case not exceeding £750,000) and (iii) a “K-factor requirement” calculated by reference to the risk (and volume) of activities carried out by the Group. The K-factor requirement calculation is complex and is designed to reflect the nature of regulated activities of the entities in the Group and their respective risk exposures. Risks and exposures taken into account in the calculation of the K-factor requirement may include net position risk and trading flows, client money held and the volume of orders handled, as well as counterparty default risk. The minimum capital requirements will continue to be supplemented by the new Internal Capital and Risk Assessment process (“**ICARA**”) and supervisory review process. The introduction of the IFPR Rules has not resulted in a material increase in the capital requirements of the Group, however future changes to the IFPR Rules could result in an increase in the Group’s capital requirements. Until the ICARA process is completed in the second half of 2022, the Group is subject to a transitional capital requirement of U.S.\$181 million, which

is based on its past regulatory submissions. As at the date of this Programme Memorandum, the Group's actual K-factor requirement of approximately U.S.\$100 million is below this requirement, and is lower than the Pillar 1 capital requirement which applied to the Group under the UK CRD IV prudential regime. Following the completion of the ICARA process, the FCA will have 9 months to notify the Issuer of any further add-on requirements.

The Group is also subject to minimum consolidated liquidity requirements. Under the IFPR Rules, the Group is required to hold an amount of liquid assets equal to or greater than the sum of the 'basic liquid asset requirement' and 'additional liquid asset requirement'. The basic liquid asset requirement is calculated as the sum of one third of the amount of the consolidated fixed overhead requirement (see above) and 1.6 per cent. of the guarantees provided to clients by entities in the Group. Unless otherwise specified by the FCA, the additional liquid asset requirement is determined as part of the ICARA process as the higher of (i) the additional liquid assets necessary at any given point in time to fund ongoing operations of the Group, taking into account potential periods of financial stress during the economic cycle; and (ii) the additional liquid assets required to begin an orderly wind-down, taking into account the liquid assets which the Group can reasonably expect to generate during wind-down. The IFPR Rules also list the types of assets that are eligible as 'liquid assets' for the purposes of meeting the new minimum liquidity requirements. The basic liquid asset requirement will have to be satisfied by the Group holding 'core liquid assets' with certainty of value and high liquidity (such as short term deposits at regulated credit institutions), whereas the additional liquid asset requirement will also be satisfied by holding 'non-core liquid assets' which are less liquid than core liquid assets but can still be easily converted to cash (such as liquid financial instruments).

The following table shows the Group's capital resources calculated in accordance with the UK CRD IV prudential regime as at 31 December 2020 and 31 December 2021:

Group regulatory capital position	31 December 2020	31 December 2021
CRD IV CET1 Ratio	15.84%	13.46%
Common Equity Tier 1 Capital	U.S.\$231 million	U.S.\$203 million
Tier 2 Capital	U.S.\$6 million	U.S.\$56 million
Total capital resources	U.S.\$237 million	U.S.\$259 million
Total capital requirements	U.S.\$196 million	U.S.\$203 million
Surplus regulatory capital	U.S.\$41 million	U.S.\$56 million

The following table shows the Issuer's estimates of the Group's capital resources if the IFPR Rules had been in force and applied to the Group on 31 December 2021, based on the Issuer's calculations and interpretation of how the IFPR Rules would have applied on such date. The following figures are estimates which have been prepared for illustrative purposes only, are hypothetical in nature and do not represent the Group's actual regulatory capital position. Investors should also note that the following figures are not directly comparable with the capital resources disclosed in the Issuer's Pillar 3 reports which are incorporated by reference into this Programme Memorandum given that the Pillar 3 reports were prepared in accordance with the UK CRD IV prudential regime. The total capital requirement of U.S.\$181 million is based on the transitional requirements in MIFIDPRU TP 10 which mandates that firms hold minimum capital based on four COREP submissions (for the period from Q4 2020 to Q3 2021).

Group regulatory capital position	31 December 2021
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	<i>(management estimate)</i>
IFPR CET1 Ratio	194%
Common Equity Tier 1 Capital	U.S.\$194 million
Tier 2 Capital	U.S.\$56 million
Total capital resources	U.S.\$250 million
Own funds requirement (K-factor requirement)	U.S.\$100 million
Transitional capital requirement	U.S.\$181 million
Surplus regulatory capital (to transitional capital requirement)	U.S.\$69 million

On 30 June 2022, the Issuer issued U.S.\$100 million fixed rate reset perpetual subordinated contingent convertible notes. The notes qualify as Tier 1 Capital instruments of the Group.

On 1 July 2022, the Issuer repurchased and cancelled U.S.\$50 million of Tier 2 securities due June 2031 comprised in the Tier 2 Capital referred to above. As a result of such repurchase and cancellation, the Group's remaining Tier 2 capital resources is U.S.\$4.5 million.

The following table shows the Group's capital resources calculated in accordance with the IFPR Rules as at 30 June 2022:

Group regulatory capital position	30 June 2022
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IFPR CET1 Ratio	216%
Common Equity Tier 1 Capital	U.S.\$235 million
Tier 1 Capital	U.S.\$332 million
Tier 2 Capital	U.S.\$5 million
Total capital resources	U.S.\$337 million
Own funds requirement (K-factor requirement)	U.S.\$120 million
Transitional capital requirement	U.S.\$181 million
Surplus regulatory capital (to transitional capital requirement)	U.S.\$156 million

Growth strategy

The Group pursues a client-driven growth strategy, whereby it seeks to onboard more clients onto its platform each year and undertake more business with each of its clients, thereby deepening the Group's relationship with each of them. Since 2018, the Group has also expanded its business substantially through both acquisitions and investments in new capabilities. As a result, the Group has extended both its product and geographic coverage and substantially increased the scope and scale of its business. The Group maintains a disciplined approach to its acquisition strategy, with opportunities assessed against a robust set of strategic and financial criteria, and with capital allocation determined based on retained cashflow and with reference to other potential opportunities for investment or returns to shareholders. The Group expects to continue to take advantage of consolidation opportunities through bolt-on acquisitions to expand its business, including its geographical footprint and

product offering. The Group will also consider larger acquisition opportunities where there is the prospect of shareholder value creation and where these are in line with the Group's strategic objectives.

From time to time the Group may be considering a number of potential acquisition opportunities and/or may be involved in acquisition processes, such as the ED&F Man Acquisition and the OTCex Acquisition as summarised in "Recent Developments" below.

There can be no certainty that any such acquisitions will be agreed with the sellers or as to the final terms of any transaction, and the completion of any such transactions would be conditional on receipt of necessary regulatory approvals.

If any such acquisition is completed, there can be no assurance that such acquisition will contribute positively to the Group's financial position, regulatory capital position or creditworthiness or that any of the anticipated benefits of the relevant acquisition will be achieved. Any acquisitions undertaken by the Group in the future may strain the Group's management and financial resources, and significant management time and resources may need to be committed in order to seek to achieve the anticipated benefits of any such acquisitions. Additional information may become available to the Group subsequent to any acquisition, and unanticipated events or liabilities may arise, any of which could result in a delay or a reduction in the expected benefits derived from that acquisition, or an increase in costs which is significantly in excess of those estimated by the Group.

Potential investors in the Notes should note that the information being made available in respect of the ED&F Man Acquisition and the OTCex Acquisition is limited to the information set out in this Programme Memorandum and that, in particular, no pro forma financial information, whether in respect of balance sheet items, income statement items, capital adequacy or otherwise, is included in this Programme Memorandum in respect of such acquisitions.

Accordingly, any investment in the Notes will be made on the understanding that each investor does not require any additional information with respect to either of the acquisitions referred to above in order to make its investment decision with respect to the Notes.

Investments in subsidiaries

The Issuer's principal subsidiaries and associated undertakings as at the date of this Programme Memorandum (each of which is considered by the Issuer to be likely to have a significant effect on the assessment of the assets and liabilities, the financial position or the profits and losses of the Group) are as follows:

Name of subsidiary	Country of incorporation	Proportion of voting rights held (%)
Marex Spectron International Limited	England and Wales	100%
Marex Hong Kong Limited.....	Hong Kong	100%
Tangent Trading Holdings Limited	England and Wales	100%
CSC Commodities UK Limited	England and Wales	100%
Marex Spectron Europe Limited.....	Ireland	100%
Marex Financial.....	England and Wales	100%
Marex North America Holdings Inc.	US	100%

Name of subsidiary	Country of incorporation	Proportion of voting rights held (%)
Spectron Services Limited	England and Wales	100%
Volatility Performance Fund S.A	Luxembourg	100%
Marex North America LLC	US	100%
Marex Spectron USA, LLC	US	100%
X-Change Financial Access, LLC	US	100%
Tangent Trading Limited	England and Wales	100%
Marex Spectron Asia Pte. Ltd.	Singapore	100%
Spectron Energy (Asia) Pte Ltd	Singapore	100%
Spectron Energy Inc	US	100%
Marex France SAS.....	France	100%
StarSupply Petroleum Europe B.V.	Netherlands	100%
Arfinco SA.....	France	100%
Marex Trading International Limited	England and Wales	100%
Volcap Trading Partners Limited.....	England and Wales	100%
Volcap Trading Partners France SAS	France	100%
Marex North America Securities, LLC.....	US	100%
Marex European Holdings Limited	Ireland	100%
Marex Netherlands B.V.	The Netherlands	100%
Marex Fund S.A. SICAV RAIF.....	Luxembourg	100%

Recent Developments

ED&F Man Acquisition

The Group announced on 1 August 2022 that it had agreed to acquire ED&F Man Capital Markets, the financial services division of ED&F Man Group (the “**ED&F Man Acquisition**”). The ED&F Man Acquisition is consistent with the Group’s strategy to grow its business and increase diversity of earnings, both by product and geography and is expected to materially expand the Group’s client offering in Clearing, add to its leading Metal franchise and to the nascent businesses in Fixed Income and Equities. The ED&F Man Acquisition is also expected to extend the Group’s global footprint in Dubai and Asia-Pacific and create a leading U.S. franchise. The ED&F Man Acquisition is expected to complete by the end of 2022, subject to regulatory approvals. The consideration payable for this acquisition is U.S.\$214 million.

The ED&F Man Acquisition involves the purchase by the Group of: (i) ED&F Man Capital Markets Holdings Limited (which is a Bermudan registered holding company) and its 10 subsidiaries, ED&F Man Capital Markets Hong Kong Ltd (which is authorised and regulated by the Hong Kong Securities and Futures Commission), and ED&F Man Capital Markets MENA Ltd (which is authorised and regulated by the Dubai Financial Services

Authority), pursuant to a share purchase agreement; and (ii) the business and certain assets and liabilities of ED&F Man Capital Markets Limited (which is regulated by the FCA) pursuant to an asset purchase agreement. In this Programme Memorandum, the business described in (i) and (ii) is collectively referred to as “**ED&F Man Capital Markets**”.

For the 12 months ended 31 March 2022, ED&F Man Capital Markets generated net revenues of U.S.\$274.5 million (full year ended 30 September 2021: U.S.\$235.3 million). Operating expenses were U.S.\$247.9 million (full year ended 30 September 2021: U.S.\$238.1 million), consisting of front office costs of U.S.\$117.3 million (full year ended 30 September 2021: U.S.\$108.4 million), control and support costs of U.S.\$61.7 million (full year ended 30 September 2021: U.S.\$58.5 million) and other direct costs of U.S.\$68.9 million (full year ended 30 September 2021: U.S.\$71.2 million). This resulted in ED&F Man Capital Markets generating operating profit before tax of U.S.\$21.9 million (full year ended 30 September 2021: U.S.\$8.3 million) for the 12 months ended 31 March 2022. Over its last three financial years, ED&F Man Capital Markets has had one-off costs related to restructuring and closure of non-core businesses, with material costs including U.S.\$21.9 million relating to the closure of the Equity Finance desk in 2018. In 2020, ED&F Man Capital Markets included a bad debt provision of U.S.\$21.6 million in connection with a client default arising from COVID-19 related market volatility. The Group estimates that the impact of the ED&F Man Acquisition on the Group’s capital position will be limited, given that the structure of the ED&F Man Acquisition is expected to be capital generative for the Group. Overall, the Group expects the additional capital requirement following the ED&F Man Acquisition to be in the region of U.S.\$65.2 million based on historical financial information. As at 31 March 2022, ED&F Man Capital Markets held client balances of approximately U.S.\$7.8 billion (30 September 2021: U.S.\$4.4 billion). The Group expects the majority of these client balances to transfer to the Group as part of the ED&F Man Acquisition.

OTCex Acquisition

The Group has entered into an agreement with OTCex Group by which it has undertaken to acquire for cash all of the shares in OTCex Group’s voice brokerage activities from HPC SA, OTCex Hong Kong, and OTCex LLC (the “**OTCex Acquisition**”). The upfront price for all of the shares in the target entity is expected to amount to approximately EUR 60 million.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2021, the date of its last published audited financial statements.

Corporate Governance

The Issuer complies with the corporate governance regime applicable under the laws of England.

Management of the Issuer

The directors of the Issuer and their positions within the Issuer and business addresses are as follows:

Name	Position	Business Address
Carla Stent	Independent Non-Executive Chair	155 Bishopsgate, London EC2M 3TQ
Ian Lowitt	Chief Executive Officer	155 Bishopsgate, London EC2M 3TQ

Paolo Tonucci	Chief Financial Officer	155 Bishopsgate, London EC2M 3TQ
Lord Stanley Fink	Independent Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Konstantin Graf von Schweinitz	Independent Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Sarah Ing	Independent Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Robert Pickering	Independent Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Jeremy Isaacs	Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Roger Nagioff	Non-Executive Director	155 Bishopsgate, London EC2M 3TQ
Joseph Cohen	Non-Executive Director	155 Bishopsgate, London EC2M 3TQ

Share interests

The interests in the share capital of the Issuer of the Directors (including beneficial interests or interests of a person connected with a Director) are, as at the date of this Programme Memorandum, as follows:

	Non-Voting Ordinary Shares		Growth Shares	
	No. of shares	% of share class	No. of shares	% of share class
Directors				
Carla Stent ⁽¹⁾	—	—	138,668	0.51%
Ian Lowitt ⁽²⁾	112,782	2.83%	7,132,667	26.13%
Paolo Tonucci ⁽³⁾	113,860	2.86%	2,750,000	10.07%
Lord Stanley Fink ⁽⁴⁾	—	—	111,668	0.41%
Konstantin Graf von Schweinitz	—	—	—	—
Sarah Ing	—	—	—	—
Robert Pickering	—	—	—	—
Jeremy Isaacs ⁽⁵⁾	—	—	—	—
Roger Nagioff ⁽⁶⁾	—	—	—	—
Joseph Cohen	—	—	—	—

Notes:

- (1) Of the 138,668 Growth Shares held by Carla Stent, 100,000 Growth Shares are held on her behalf by Intertrust Employee Benefit Trustee Limited (“**Intertrust**”) as nominee.
- (2) The Non-Voting Ordinary Shares held by Ian Lowitt are held by Intertrust as nominee. Of the 7,132,667 Growth Shares held by Ian Lowitt, 4,500,000 Growth Shares are held on his behalf by Intertrust as nominee.

- (3) The Non-Voting Ordinary Shares and Growth Shares held by Paolo Tonucci are held on his behalf by Intertrust as nominee.
- (4) Lord Stanley Fink has an interest in a fund affiliated with JRJ Group, which is an indirect shareholder of Amphitryon Limited, representing an indirect economic interest of 0.25% in the share capital of the Issuer.
- (5) Jeremy Isaacs has an interest in a fund affiliated with JRJ Group, which is an indirect shareholder of Amphitryon Limited, representing an indirect economic interest of 7.40% in the share capital of the Issuer. In addition, Jeremy Isaacs is a trustee (but not a beneficiary) of The J Isaacs Charitable Trust which has interests in funds affiliated with JRJ Group, which are indirect shareholders of Amphitryon Limited, representing an indirect economic interest of 0.97% in the share capital of the Issuer.
- (6) Roger Nagioff has an interest in a fund affiliated with JRJ Group, which is an indirect shareholder of Amphitryon Limited, representing an indirect economic interest of 2.87% in the share capital of the Issuer.

Conflicts of interest

Save as disclosed below, none of the Directors have any actual or potential conflicts of interest between any duties they owe to the Issuer and any private interests or other duties he or she may also have.

Jeremy Isaacs and Roger Nagioff were appointed as Non-Executive Directors by and represent JRJ Group and Joseph Cohen was appointed as a Non-Executive Director by Ocean Ring and represents Trilantic Europe. Amphitryon is the controlling shareholder of the Issuer and is beneficially owned by JRJ Group and BXR Group. Ocean Ring is an existing shareholder of the Issuer and is legally and beneficially owned by, among others, Trilantic Europe. Each of the Directors has a statutory duty under the Companies Act 2006 to avoid conflicts of interest with the Issuer and to disclose the nature and extent of any such interest to the Board. As permitted by the Articles and the Companies Act 2006, the Board may authorise any matter which would otherwise involve a Director breaching this duty to avoid conflicts of interest.

TAXATION

General

The comments below are of a general nature and are not intended to be exhaustive. They do not constitute legal or tax advice. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders or Couponholders who are in doubt as to their own tax position should consult their professional advisers. In particular, each Noteholder and Couponholder should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Notes or the Coupons including in respect of any income received from the Notes or the Coupons.

United Kingdom

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and the current published practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs), in each case as of the latest practicable date before the date of this Programme Memorandum, and each of which may change at any time, possibly with retrospective effect. They only relate to the position of persons who are the absolute beneficial owners of the Notes and who hold the Notes as investments. Certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer may be subject to special rules and this summary does not apply to such Noteholders. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes are not issued with the intention, or do not form part of a scheme or arrangement the effect of which is, that such Notes form part of a borrowing capable of remaining outstanding for more than 364 days.

Interest on the Notes

While the Notes are and continue to be admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange within the meaning of Sections 987 and 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The Vienna MTF is a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange (the Vienna Stock Exchange) for these purposes.

If the Notes are issued at a discount to their nominal amount, any such discount element should not constitute interest and so should not be subject to any United Kingdom withholding tax. If the Notes are repaid at a premium to their nominal amount (as opposed to being issued at a discount) then, depending on the circumstances, such a premium may constitute a payment of interest for United Kingdom tax purposes and hence, subject to the exemption described above, may be subject to United Kingdom withholding tax as set out below.

Under current UK legislation, if the exemption referred to above does not apply, interest on the Notes may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Conditions or any related documentation.

The U.S. Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” 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 Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an 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 an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply 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 the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if further securities (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in a dealer agreement dated 13 October 2022 (as amended or restated from time to time, the “**Dealer Agreement**”) and made between the Issuer, the Arranger and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Notes may also be issued by the Issuer through all or any of the Dealers acting as agents or without any involvement of the Dealers.

The Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. The Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, the Dealers and their respective affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

United States of America

This Programme Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States (and if Category 2 is specified as applicable in the relevant Pricing Supplement, to non-U.S. persons only) in reliance on Regulation S. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Programme Memorandum does not constitute an offer to any person in the United States.

Regulation S – Category 1

The following applies when Category 1 is specified in the relevant Pricing Supplement as being applicable in relation to any Notes.

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Regulation S – Category 2

The following applies when Category 2 is specified in the relevant Pricing Supplement as being applicable in relation to any Notes.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) 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, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

TEFRA

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States 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 promulgated thereunder.

TEFRA D or TEFRA C apply if specified in the relevant Pricing Supplement.

When the rules under TEFRA D are specified in the relevant Pricing Supplement as being applicable in relation to any Notes, each Dealer has represented and agreed (and each additional Dealer named in the Pricing Supplement will be required to represent and agree) that in addition to the relevant U.S. selling restrictions set forth below:

- (a) except to the extent permitted under TEFRA D, (a) it has not offered or sold, and during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person (except to the extent permitted under TEFRA D);
- (c) if it is a U.S. person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance, and if it retains Notes in bearer form for its own account, it will do so in accordance with the requirements of TEFRA D;
- (d) with respect to each affiliate or distributor that acquires Notes in bearer form from the Dealer for the purpose of offering or selling such Notes during the restricted period, the Dealer either repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such distributor for the benefit of the Issuer the representations and agreements contained in such paragraphs; and
- (e) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in paragraphs (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, (a "**distributor**" as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended)), for the offer or sale during the restricted period of the Notes.

Terms used in paragraphs (a) through (e) above shall have the meanings given to them by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, including TEFRA D.

Where the rules under TEFRA C are specified in the relevant Pricing Supplement as being applicable in relation to any Notes in bearer form, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer has represented and agreed (and each additional Dealer named in the Pricing Supplement will be required to represent and agree) that, in connection with the original issuance of the Notes:

- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in bearer form within the United States or its possessions; and
- (b) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

Terms used in paragraphs (a) and (b) above shall have the meanings given to them by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, including TEFRA C.

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 United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Programme Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Programme Memorandum does not constitute an offer to any person in the United States (as defined in Regulation S).

In addition to the foregoing, if Category 2 is specified as applicable in the relevant Pricing Supplement:

- (a) the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act; and
- (b) 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, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger (in its capacity as a Dealer) has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement 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 Programme Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement 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 Programme Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other United Kingdom regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***Maturity***

in relation to any Notes which are issued by the Issuer and 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) ***Financial promotion***

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) ***General compliance***

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 United Kingdom.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Programme Memorandum nor any Pricing Supplement and any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Programme Memorandum nor any Pricing Supplement and

any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except where explicitly permitted by the applicable Pricing Supplement:

- (a) it will not make a public offer of the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA except to professional clients as such term is defined or interpreted under the FinSA (“**Professional Investors**”);
- (b) the Notes will not be admitted by it to trading on a trading venue (exchange or multilateral trading facility) in Switzerland; and
- (c) it will not offer, sell, advertise or distribute the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA, except to Professional Investors.

Neither this Programme Memorandum nor any Pricing Supplement and any other offering or marketing material relating to the Notes, nor the Notes, have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to supervision by any Swiss regulatory authority, such as the Swiss Financial Markets Supervisory Authority (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

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 except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) 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(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Programme Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Programme Memorandum

or 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 (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) 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) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) 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;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) 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)(c) of the SFA - In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes 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).

Israel

The Notes are not being sold pursuant to a prospectus that has been qualified with the Israeli Securities Authority. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered any Notes in Israel or to Israeli residents other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an "**Exempted Investor**"), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto and (iii) they are purchasing the Notes for their own account, for investment purposes, and without a present intention of resale.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief having made all reasonable enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations or directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Trustee, the Arranger or any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer will, unless prohibited by applicable law, furnish to each person to whom they offer or sell the Notes a copy of this Programme Memorandum as then amended or supplemented or, unless delivery of this Programme Memorandum is required by applicable law, inform each such person that a copy will be made available upon request. The Dealers are not authorised to give any information or to make any representation not contained in this Programme Memorandum in connection with the offer and sale of the Notes to which this Programme Memorandum relates.

No representation is made that any action has been or will be taken in any country or jurisdiction by the Issuer, the Arranger or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Programme Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession, or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Notes) or (in any other case) in a supplement to this Programme Memorandum.

GENERAL INFORMATION

Legal Entity Identifier (LEI)

The LEI for the Issuer is 549300DWX0SVICJAL507.

Authorisations

The establishment of the Programme and issue of Notes was authorised pursuant to resolutions of the board of directors of the Issuer passed on 29 September 2022.

Listing

The price of a Series of Notes on the price list of the Vienna MTF will be expressed as a percentage of their principal amount (exclusive of accrued interest, if any). The listing of the Programme on the Vienna MTF is expected to be approved on or around 13 October 2022. Any Series of Notes intended to be listed and admitted to trading on the Vienna MTF will be so listed and admitted to trading upon submission to the Vienna MTF of the relevant Pricing Supplement and any other information required by the Vienna MTF, subject to the issue of the Global Note or Global Certificate initially representing the Notes of that Series. If such Global Note or Global Certificate is not issued, the issue of such Notes may be cancelled. Prior to admission to trading, dealings in the Notes of the relevant Series will be permitted by the Vienna MTF in accordance with its rules.

Financial Statements

The statutory financial statements of the Issuer for the periods ended 31 December 2021 and 31 December 2020 have been audited without qualification by Deloitte LLP, 2 New Street Square, London, EC4A 3BZ in accordance with the laws of England. Deloitte LLP is registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Deloitte LLP has no material interest in the Issuer or its affiliates.

No significant change and no material adverse change

There has been no significant change in the financial or trading position of the Group since 31 December 2021.

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

Litigation

Neither the Issuer nor any member of the Group is engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Programme Memorandum which may have or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.

Availability of Documents

For so long as any Notes remain outstanding, copies of the following documents may be (i) obtained free of charge upon request during normal business hours from the specified office of the Issuer and the office of the Principal Paying Agent or (ii) provided by email to a Noteholder following its prior written request to the Principal Paying Agent, in each case upon provision of proof of a holding of Notes and identity (in a form satisfactory to the Principal Paying Agent):

- (a) the constitutional documents of the Issuer;
- (b) Interim Results 2022 of the Issuer;
- (c) Annual Report 2021 of the Issuer;
- (d) Annual Report 2020 of the Issuer;
- (e) the Future Incorporated Documents (with effect from the date of publication of the relevant Future Incorporated Document);
- (f) the Trust Deed (which contains the forms of Notes in global and definitive form);
- (g) the Agency Agreement;
- (h) a copy of this Programme Memorandum;
- (i) any supplement or drawdown programme memorandum published since the most recent programme memorandum was published and any documents incorporated therein by reference; and
- (j) any Pricing Supplement issued in respect of Notes admitted to listing and/or trading by the Vienna Stock Exchange.

Clearing of the Notes

The Notes have been accepted for clearance through the Clearstream, Luxembourg and Euroclear systems (which are entities in charge of keeping the records). The common code for each Series of Notes allocated by Clearstream, Luxembourg and Euroclear will be contained in the relevant Pricing Supplement, along with the International Securities Identification Number (ISIN) for that Series. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes except if required by any applicable laws and regulations.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. In the case of different Tranches of a Series of Notes, the purchase price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche. An indication of the yield of each Tranche of Fixed Rate Notes will be set out in the relevant Pricing Supplement and will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Delisting Notes

Although no assurance is made as to the liquidity of the Notes as a result of their listing on the Vienna Stock Exchange or any other exchange, as the case may be, delisting the Notes from the Vienna Stock Exchange or

any other market, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Notes in the secondary market.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions, including hedging, with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. 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.

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