

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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 “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).

Series No.: KANG0013

Tranche No.: 1



LLOYDS BANK

Lloyds Bank plc

(incorporated in England with limited liability with registered number 2065)

A\$15,000,000,000

Medium Term Note Programme

Issue of

A\$450,000,000 Floating Rate Notes due 12 August 2022
(“Notes”)

The date of this Pricing Supplement is 8 August 2019.

This Pricing Supplement (as referred to in the Information Memorandum dated 19 December 2014 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum, such terms and conditions as supplemented and varied as set out in Annexure A to this Pricing Supplement (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 19 December 2014 made by the Issuer. Certain important additional information is also set out in Annexure B, Annexure C and Annexure D to this Pricing Supplement. If there is any inconsistency between the Information Memorandum and this Pricing Supplement, this Pricing Supplement prevails.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Australian Banking Act”). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the

Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	Lloyds Bank plc
2	(i) Series Number	:	KANG0013
	(ii) Tranche Number	:	1
3	Type of Notes	:	Floating Rate Notes
4	Method of Distribution	:	Syndicated Issue
5	Joint Lead Managers	:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Mizuho Securities Asia Limited (ARBN 603 425 912) National Australia Bank Limited (ABN 12 004 044 937) Royal Bank of Canada (ABN 86 076 940 880) Westpac Banking Corporation (ABN 33 007 457 141)
6	Dealers	:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Mizuho Securities Asia Limited (ARBN 603 425 912) National Australia Bank Limited (ABN 12 004 044 937) Royal Bank of Canada (ABN 86 076 940 880) Westpac Banking Corporation (ABN 33 007 457 141)
7	Registrar	:	Citigroup Pty Limited (ABN 88 004 325 080)
8	Issuing and Paying Agent	:	Citigroup Pty Limited (ABN 88 004 325 080)
9	Calculation Agent	:	Citigroup Pty Limited (ABN 88 004 325 080)
10	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
11	Principal Amount of Tranche	:	A\$450,000,000
12	Principal Amount of Series	:	A\$450,000,000
13	Issue Date	:	12 August 2019

14	Issue Price	:	100.00 per cent. of the Principal Amount of Tranche
15	Currency	:	Australian dollars (“A\$”)
16	Denomination	:	A\$10,000 provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and transfer of Notes in Australia will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer mutatis mutandis (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000).
17	Status of Notes	:	Senior As set out more fully in the new Condition 4.5 (“Agreement with respect to the exercise of U.K. bail-in power”) which is set out in Annexure A to this Pricing Supplement, by subscribing or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority. See also the information in relation to the EU Bank Resolution and Recovery Directive which is set out in Annexure B to this Pricing Supplement.
18	Maturity Date	:	12 August 2022
19	Record Date	:	As per the Conditions
20	Condition 6 (Fixed Rate Notes) applies	:	No
21	Condition 7 (Floating Rate Notes) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	3-month BBSW plus the Margin specified below, payable quarterly in arrear
	Interest Period / Interest Payment Dates	:	12 February, 12 May, 12 August and 12 November in each year, commencing on 12 November 2019 up to, and including, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below

Business Day Convention	:	Modified Following Business Day Convention (Adjusted)
Margin	:	+0.90 per cent. per annum
Day Count Fraction	:	Actual/365 (Fixed)
Fallback Interest Rate	:	As per the Conditions
Interest Rate Determination	:	BBSW Rate Determination
BBSW Rate	:	<p>“BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page that replaces that page) at approximately 10:30am (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) on the first day of that Interest Period (being the “Publication Time”). However, if such rate does not appear on the Reuters Screen BBSW Page (or any page that replaces that page) by 10:45am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “BBSW Rate” means such other substitute or successor base rate that the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner), or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate, (in each case, a “Determining Party”) determines is most comparable to the BBSW Rate and that is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such Determining Party, together with such spread adjustment (which may be positive or negative or zero), or method for calculating or determining such spread adjustment, determined by such Determining Party in its sole discretion to produce in the aggregate a rate that is an industry-accepted successor rate for the BBSW Rate at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related relevant provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate for the BBSW Rate at such time). The rate determined by the Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-</p>

thousandth of a percentage point (0.0001 per cent.).

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of substitution for an adjustment made to the BBSW Rate, as applicable.

	Maximum and Minimum Interest Rate	:	Not Applicable
	Rounding	:	Rounded to four decimal places
	Relevant Financial Centres	:	Sydney and London
	Linear Interpolation	:	Not Applicable
	Other terms relating to the method of calculating interest for Floating Rate Notes	:	Not Applicable
22	Details of Zero Coupon Notes	:	Not Applicable
23	Capital Disqualification Event Call	:	Not Applicable
24	Condition 9.4 (Noteholder put) applies	:	No
25	Condition 9.5 (Issuer call) applies	:	No
26	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2
27	Early Redemption Amount payable on early redemption for taxation purposes or as an Event of Default	:	The outstanding principal amount as at the date of redemption
28	Final Redemption Amount	:	The outstanding principal amount as at the date of redemption
29	Capital Disqualification Event Substitution and Variation	:	Not Applicable
30	Additional Conditions	:	See Annexure A to this Pricing Supplement.
31	Clearing System	:	Austraclear System.

Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 61 and 62 of the Information Memorandum.

32	ISIN	:	AU3FN0049383
33	Common Code	:	203877226
34	Selling Restrictions	:	The section entitled “Selling Restrictions” in the Information Memorandum is amended as set out in Annexure C to this Pricing Supplement.
35	Listing	:	It is intended that the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
36	Credit ratings	:	<p>The Notes are expected to be assigned the following credit ratings:</p> <p>A+ by S&P Global Ratings</p> <p>Aa3 by Moody’s Investors Service Ltd</p> <p>A+ by Fitch Ratings Limited</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i></p>
37	Additional Information	:	The section entitled “Taxation – United Kingdom Taxation” of the Information Memorandum is amended as set out in Annexure D to this Pricing Supplement

38 Relevant Benchmark : The BBSW Rate is provided by ASX Limited (ABN 98 008 624 691) ("ASX"). As at the date hereof, ASX does not appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

Lloyds Bank plc

By:



Date: 8 August 2019

ANNEXURE A

The Conditions of the Notes are supplemented and varied by the following:

- 1 Condition 4.5 (“Agreement with respect to the exercise of U.K. bail-in power”) is deleted and replaced with the following:

“4.5 Agreement with respect to the exercise of U.K. bail-in power

- (a) Notwithstanding any other agreements, arrangements, or understandings between the Issuer and each Noteholder, by purchasing the Notes, each Noteholder of the Notes acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority that may result in:
- (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Notes;
 - (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person; and/or
 - (iii) the amendment or alteration of the maturity of the Notes, or amendment of the amount of interest due on the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation of the terms of the Notes solely to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power.
- (b) Each Noteholder of the Notes further acknowledges and agrees that the rights of the Noteholders under the Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.
- (c) No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the United Kingdom and the European Union applicable to the Issuer or other members of the Group.
- (d) The exercise of any U.K. bail-in power by the relevant U.K. resolution authority shall not constitute an Event of Default under the Notes.
- (e) By purchasing the Notes, each Noteholder shall be deemed to have:
- (i) consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to the Notes; and
 - (ii) authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any U.K. bail-in power with respect to the Notes as it may be imposed, without any further action or direction on the part of such holder or beneficial owner.
- (f) Upon the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to the Notes, the Issuer shall provide a written notice to the Registrar and

relevant Clearing System as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Noteholders of such occurrence.

For the purposes of this Condition 4.5, a reference to “Noteholders” includes any person holding an interest in the Notes.”

- 2 The definition of “U.K. bail-in power” as set out in Condition 1.1 (“Definitions”) is deleted and replaced with the following:

“U.K. bail-in power means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws or directives relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws or directives which are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a U.K. resolution regime under the Banking Act 2009 of the United Kingdom, as the same has been or may be amended from time to time (whether pursuant to the U.K. Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which any obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, modified, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (or suspended for a temporary period) or pursuant to which any right in a contract governing such obligations may be deemed to have been exercised. A reference to the “relevant U.K. resolution authority” is to any authority with the ability to exercise a U.K. bail-in power.”

ANNEXURE B

The section entitled “*EU Bank Resolution and Recovery*” of the Information Memorandum is deleted and replaced with the following:

EU Bank Resolution and Recovery Directive

The final text of the EU Directive 2014/59/EU establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”), entered into force on 2 July 2014 and in the U.K., the Financial Services (Banking Reform) Act 2013 (“**U.K. Banking Reform Act**”) made provision for certain aspects of the bail-in power. Under the bail-in power, prior to insolvency proceedings, regulators have the power to impose losses on holders of regulatory capital securities, senior bondholders and/or other creditors while potentially leaving untouched certain other classes of excluded creditors; generally losses are to be taken in accordance with the priority of claims under normal insolvency proceedings. While Lloyds Banking Group plc is currently the resolution entity for Lloyds Banking Group plc and its subsidiary and associated undertakings (including members of the Lloyds Bank plc and its subsidiary and associated undertakings (“**Lloyds Bank Group**”)) (together, the “**Lloyds Banking Group**”) pursuant to the Bank of England’s “single point of entry” resolution model, bail-in is capable of being applied to all of the Issuer’s unsecured senior and subordinated debt instruments with a remaining maturity of greater than seven days, including the Notes. The stated aim of the BRRD is to provide authorities designated by EU member states to apply the resolution tools and exercise the resolution powers set forth in the BRRD (the “**resolution authorities**”) with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers’ exposure to losses. The powers granted to resolution authorities under the BRRD include, but are not limited to: (i) a “write-down and conversion power” relating to Tier 1 and Tier 2 capital instruments and (ii) a “bail-in” power relating to eligible liabilities (including the Notes). Such powers give resolution authorities the ability to write-down or write-off all or a portion of the claims of certain unsecured creditors of a failing institution or group and/or to convert certain debt claims into another security, including ordinary shares of the surviving group entity, if any. Such resulting ordinary shares may be subject to severe dilution, transfer for no consideration, write-down or write-off. Such powers were implemented in the U.K. with effect from 1 January 2015. The Minimum Requirement for Own Funds and Eligible Liabilities (“**MREL**”), which is being implemented in the EU and the U.K., will apply to EU and U.K. financial institutions and cover capital and debt instruments that are capable of being written-down or converted to equity in order to prevent a financial institution from failing in a crisis. The Bank of England has set an interim MREL compliance date of 1 January 2020 and a final MREL conformance date of 1 January 2022.

The conditions for use of the bail-in power are, in summary, that (i) the regulator determines that the bank is failing or likely to fail; (ii) having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the bank to avoid the failure of the bank; (iii) the relevant U.K. resolution authority determines that it is necessary having regard to the public interest to exercise the bail-in power in the advancement of one of the statutory objectives of resolution and (iv) one or more of those objectives would not be met to the same extent by the winding up of the bank. The BRRD, as implemented, contains certain other limited safeguards for creditors in specific circumstances which (a) in the case of the write-down and conversion power, may provide compensation to holders of the relevant capital instruments via the issue or transfer of ordinary shares of the bank or its parent undertaking in certain circumstances and (b) in the case of senior creditors (such as holders of the Notes), aim to ensure that they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

In 2017 the European Commission proposed reforms to BRRD in order to, amongst other things, implement in the EU the Financial Stability Board’s total loss absorbing capacity standard by adapting the existing regime relating to MREL (such changes being known as “**BRRD II**”). BRRD II was published in the Official Journal of the European Union on 7 June 2019, with entry into force 20 days following that publication. BRRD II must be transposed into national law no later than 28 December 2020 with national regulators having until 1 January 2024 at the latest to impose full MREL requirements on firms. The changes set out in BRRD II also include the introduction of a new pre-resolution moratorium power. BRRD II is included in the relevant schedule to the UK Financial Services (Implementation of Legislation) Bill (the “**Bill**”). The Bill provides the U.K. Government with the power to choose to implement only those

EU files, or parts of those files, which are both appropriate and beneficial for the U.K. and adjust and improve the legislation as it is brought into U.K. law to ensure that it works better for U.K. markets. The Bill was due to have its report stage and third reading in the House of Commons on 4 March 2019 but this has now been postponed for a date to be announced.

According to the principles contained in the BRRD and the amendments to the U.K. Banking Act 2009 (“U.K. Banking Act”) by way of the U.K. Banking Reform Act, the Lloyds Bank Group expects that the relevant U.K. resolution authority would exercise its bail-in powers in respect of the Notes having regard to the hierarchy of creditor claims (with the exception of excluded liabilities) and that the holders of the Notes would be treated equally in respect of the exercise of the bail-in powers with all other claims that would rank pari passu with the Notes upon an insolvency of the Issuer.

Under the U.K. Banking Act, substantial powers have been granted to HM Treasury, the Bank of England, the Prudential Regulation Authority and the Financial Conduct Authority (together, the “**Authorities**”) as part of the special resolution regime (the “**SRR**”). These powers enable the Authorities to deal with and stabilise U.K.-incorporated institutions with permission to accept deposits pursuant to Part 4A of the U.K. Financial Services and Markets Act 2000 (the “**FSMA**”) if they are failing or are likely to fail to satisfy certain threshold conditions (within the meaning of Section 55B of the FSMA).

The SRR consists of five stabilisation options: (i) transfer of all or part of the business of the relevant entity or the shares of the relevant entity to a private sector purchaser; (ii) transfer of all or part of the business of the relevant entity to a “bridge bank” established and wholly owned by the Bank of England; (iii) transfer all or part of the relevant entity or “bridge bank” to an asset management vehicle; (iv) making of one or more resolution instruments by the Bank of England; and (v) temporary public ownership of the relevant entity. HM Treasury may also take a parent company of a relevant entity into temporary public ownership where certain conditions are met. The SRR also provides for two new insolvency and administration procedures for relevant entities. Certain ancillary powers include the power to modify certain contractual arrangements in certain circumstances.

The powers set out in the U.K. Banking Act could affect how credit institutions (and their parent companies) and investment firms are managed as well as, in certain circumstances, the rights of creditors. Accordingly, the taking of any actions contemplated by the U.K. Banking Act, the BRRD and the U.K. Banking Reform Act may affect a holder’s rights under the Notes, and the value of the Notes may be affected by the exercise of any such powers or threat thereof.

In addition to the provisions described above, it is possible that the exercise of other powers under the U.K. Banking Act, to resolve failing banks in the U.K., which give the authorities powers to amend the terms of contracts (for example, varying the maturity of a debt instrument) and to override events of default or termination rights that might be invoked as a result of the exercise of the resolution powers, could have a material adverse effect on the rights of holders of the Notes, including through a material adverse effect on the price of the Notes. The U.K. Banking Act also gives the Bank of England the power to override, vary or impose contractual obligations between a U.K. bank, its holding company and its group undertakings for reasonable consideration, in order to enable any transferee or successor bank to operate effectively. There is also power for HM Treasury to amend the law (excluding provisions made by or under the U.K. Banking Act) for the purpose of enabling it to use the regime powers effectively, potentially with retrospective effect.

The determination that securities and other obligations issued by the Issuer will be subject to write-down, conversion or bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Lloyds Bank Group’s control. This determination will also be made by the relevant U.K. resolution authority and there may be many factors, including factors not directly related to the Issuer or the Lloyds Bank Group, which could result in such a determination. Because of this inherent uncertainty and given that both BRRD and the relevant provisions of the U.K. Banking Act remain untested in practice, it will be difficult to predict when, if at all, the exercise of a bail-in power may occur which would result in a principal write-off or conversion to other securities, including the ordinary shares of Lloyds Banking Group. Moreover, as the criteria that the relevant U.K. resolution authority will be obliged to consider in exercising any bail-in power provide it with considerable discretion, holders of the Notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and consequently its potential effect on the Issuer and the Notes.

Potential investors in the Notes should consider the risk that a holder may lose some or all of its investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are acted upon. The BRRD and applicable state aid rules provide that, other than in certain limited circumstances set out in the BRRD, extraordinary governmental financial support will only be available to the Issuer as a last resort once the write-down and conversion powers and resolution tools referred to above have been exploited to the maximum extent possible.

Holders of Notes may have limited rights or no rights to challenge any decision of the relevant U.K. resolution authority to exercise the U.K. bail-in power or to have that decision reviewed by a judicial or administrative process or otherwise. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow the trading behaviour associated with other types of securities that are not subject to such recovery and resolution powers. Potential investors in the Notes should consider the risk that a holder of the Notes may lose all of its investment, including the principal amount plus any accrued and unpaid interest, if such statutory loss absorption measures are acted upon or if the Notes may be converted into ordinary shares of Lloyds Banking Group plc or the Issuer. Further, the introduction or amendment of such recovery and resolution powers, and/or any implication or anticipation that they may be used, may have a significant adverse effect on the market price of the Notes, even if such powers are not used.

ANNEXURE C

The section entitled "Selling Restrictions" of the Information Memorandum is amended by deleting the Singapore selling restriction in paragraph 7 and replacing it with the following:

"7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information 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, the Information 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:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time) (the "SFA"), pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) 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
- (2) 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)(i)(B) 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."

ANNEXURE D

The section entitled "*Taxation*" of the Information Memorandum is amended as follows:

- 1 The section entitled "*Taxation – United Kingdom Taxation – European Union Directives on the taxation of savings income and administrative co-operation*" in paragraph 4 is deleted.
- 2 The section entitled "*Taxation – Potential U.S. Foreign Account Tax Compliance Act withholding*" is deleted and replaced with the following:

"Potential U.S. Foreign Account Tax Compliance Act withholding

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, under proposed U.S. Treasury regulations 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, and Notes 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. 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. However, if additional notes 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. 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. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes."