**PROSPECTUS dated 24 August 2026**

# TP ICAP Finance plc

*(incorporated with limited liability in England and Wales with registered number 5807599)*

## £2,000,000,000
## Euro Medium Term Note Programme

***unconditionally and irrevocably guaranteed by***

# TP ICAP Group plc

*(incorporated with limited liability in Jersey with registered number 130617)*

Under this £2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), TP ICAP Finance plc (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined herein under "*Subscription and Sale*")), subject to increase as described in the Programme Agreement.

The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by TP ICAP Group plc (the "**Guarantor**") on the terms of the guarantee (the "**Guarantee**") set out in the Trust Deed (as defined herein).

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**") in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market.

References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of this Prospectus in relation to Notes which are to be admitted to trading on the London Stock Exchange's main market. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

The requirement to publish a prospectus under the PRM only applies to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR other than in circumstances where an exemption is available under the PRM. This Prospectus shall be used only in connection with issues of Notes which (i) have a minimum specified denomination equal to or greater than €100,000 (or its equivalent in another currency) and (ii) are to be admitted to trading on a regulated market in the United Kingdom (the "**UK**").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which will be delivered to the FCA and the London Stock Exchange and published on the website of the London Stock Exchange through a regulatory information service.

**The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and if issued in bearer form the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States (the "U.S.") or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").**

Each Series (as defined herein) of Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Notes may be issued in definitive form, or may initially be represented by one or more global securities deposited with a common depositary or common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system, with interests in such global securities being traded in the relevant clearing system(s).

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

Fitch Ratings Limited ("**Fitch**") has assigned a long-term rating of "BBB-" to the Issuer. Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and, as at the date of this Prospectus, appears on the list of registered credit rating agencies maintained by the FCA at https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras. Fitch is not established in the European Economic Area ("**EEA**") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Accordingly, the ratings issued by Fitch have been endorsed in accordance with the CRA Regulation by Fitch Ratings Ireland Limited and have not been withdrawn. Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating (which will be disclosed in the applicable Final Terms) will not necessarily be the same as the rating assigned to the Issuer or any other 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.

*Arranger*

**BofA Securities**

*Dealers*

**BofA Securities** **HSBC** **J.P. Morgan**

**Lloyds Bank Corporate Markets** **SMBC**

## IMPORTANT INFORMATION

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus and, in relation to each Tranche of Notes, in the applicable Final Terms for such Tranche of Notes. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

This Prospectus is to be read in conjunction with any supplement hereto, if any, and with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Prospectus.

Other than in relation to the information which is expressly deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the back page of this Prospectus and any additional Dealer appointed under the Programme (whether generally or in the context of a specific issue of Notes) from time to time by the Issuer and the Guarantor (each a "**Dealer**" and together the "**Dealers**", which term shall, in this Prospectus and unless the context otherwise requires, also include the Arranger in its capacity as the Arranger), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

If the laws of any jurisdiction require that any offering of Notes in such jurisdiction is made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer is so licensed in that jurisdiction and so agrees, such offering of Notes in such jurisdiction shall be deemed to be made by such Dealer or such affiliate, as the case may be, on behalf of the Issuer.

The Issuer and the Guarantor may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes (the "**Conditions**", and references to a numbered Condition shall be construed accordingly) herein, in which event a new Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme.

Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer, the Guarantor, the

Trustee or any Dealer in that regard. Prospective investors should consider carefully the risks set forth herein under "*Risk Factors*" prior to making investment decisions with respect to the Notes.

No person is or has been authorised by the Issuer, the Guarantor, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Dealers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The information contained in this Prospectus is given as of the date hereof.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

## 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 (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.

## PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is not 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. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

## MiFID II PRODUCT GOVERNANCE

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

A determination will be made in relation to each issue about whether, for the purpose of the 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

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

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

## UK BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to the euro interbank offered rate ("**EURIBOR**"), the sterling overnight index average ("**SONIA**") or the secured overnight financing rate ("**SOFR**") as specified in the applicable Final Terms. The applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

## ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**Alternative Performance Measures**" or "**APMs**") are included in this Prospectus. For a description of these APMs, see the "*Alternative Performance Measures*" Appendix on pages 189-191 (each inclusive) of the Guarantor's Annual Report and Accounts 2025 (as defined herein) and the "*Alternative Performance Measures*" Glossary on pages 68-71 of the Group's Interim Results 2026 (as defined herein), each as incorporated by reference herein (see "*Information Incorporated by Reference*"). Prospective investors should note that since the Group defines its own APMs, these might not be directly comparable with other companies' APMs.

## FORWARD-LOOKING STATEMENTS

This Prospectus and information incorporated by reference into this Prospectus include statements that are, or may be deemed to be "forward-looking statements" regarding the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities, plans and objectives of management and other matters relating to the Issuer, the Guarantor or the group comprising the Guarantor and its subsidiaries (including the Issuer) (together, the "**Group**" or "**TP ICAP**"). Statements in this Prospectus that are not historical facts are hereby identified as "forward-looking statements". In some instances, these forward-looking statements can be identified by the use of forward-looking terminology, including (but not limited to) the terms "believes", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Issuer and the Guarantor, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as at the date of this Prospectus, reflect the Issuer's and the Guarantor's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's, the Guarantor's and the Group's operations, results of operations and growth strategy. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements. Important factors which may cause actual results to differ include, but are not limited to, those described in the section headed "*Risk Factors*" of this Prospectus.

Save as required by applicable law and regulation, neither the Issuer nor the Guarantor assumes or undertakes any obligation to release publicly the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Issuer's or the Guarantor's expectations or to reflect events or circumstances after the date of this Prospectus.

## MARKET AND INDUSTRY DATA

All references to market data, industry statistics and forecasts and other information in this Prospectus consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Issuer's or the Guarantor's own knowledge of its sales and markets.

Each of the Issuer and the Guarantor confirms that information sourced from a third party has been accurately reproduced, and as far as each of the Issuer and Guarantor is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified.

In addition, in many cases, statements in this Prospectus regarding the markets in which the Group operates and its position within those markets have been made based on internal surveys, industry forecasts and market research, as well as the Issuer's and the Guarantor's own experiences. While statements based on the Group's own internal surveys, industry forecasts and market research are believed by the Issuer and the Guarantor to be reliable, they are a product of the Issuer's or the Guarantor's own internal analysis and should not be regarded as an independent, third-party assessment of those markets (or of the Issuer's or the Guarantor's position therein). Where these assessments have had regard to industry forecasts and market research prepared outside the Group, these have not been independently verified.

## NO INCORPORATION OF WEBSITE INFORMATION

Save for information which is expressly incorporated by reference in this Prospectus (see "*Information Incorporated by Reference*"), the contents of the Group's website, or any website directly or indirectly linked to or from it, or any other website referred to in this Prospectus, do not form part of this Prospectus and should not be relied upon.

## CERTAIN DEFINITIONS AND INTERPRETATION

Unless otherwise indicated, all references in this Prospectus to:

- "**sterling**", "**pounds sterling**", "**GBP**", "**£**" or "**pence**" are to the lawful currency of the United Kingdom;
- "**dollars**", "**U.S. dollars**", "**USD**", "**U.S.$**" or "**$**" are to the lawful currency of the United States;
- "**euro**", "**EUR**" or "**€**" are to the lawful currency of the European Union (as adopted by certain member states);
- "**Australian dollars**" or "**AUD**" are to the lawful currency of Australia;
- "**Brazilian Real**" or "**BRL**" are to the lawful currency of Brazil;
- "**¥**" or "**Japanese Yen**" are to the lawful currency of Japan; and
- "**New Zealand Dollar**" or "**NZD**" are to the lawful currency of New Zealand.

In this Prospectus, 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.

## IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions.

The Issuer, the Guarantor, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Jersey, Australia, Singapore, Hong Kong, Switzerland and Japan – see "*Subscription and Sale*".

None of the Issuer, the Guarantor, the Dealers and the Trustee have authorised, nor do they authorise, the making of any offer of Notes in circumstances which would require the Issuer, the Guarantor or any other person to publish a prospectus compliant with Regulation (EU) 2017/1129 for such offer.

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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

Legal investment considerations may restrict certain investments. 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 advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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.

## STABILISATION

**In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) 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 or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

**TABLE OF CONTENTS**

## RISK FACTORS

*The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their respective obligations under Notes issued under the Programme (including the Guarantee). Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*In purchasing Notes, investors assume the risk that the Issuer and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes.*

*There is a wide range of factors which, individually or together, could result in the Issuer and/or the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. However, the Issuer and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their business and ability to make payments due under the Notes, and they consider that the risks identified below include all the principal risks of an investment in the Notes.*

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

### FACTORS THAT MAY AFFECT THE ISSUER'S AND/OR THE GUARANTOR'S ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE

***<u>Risks relating to the Group's business and industry</u>***

***The markets in which the Group operates, including the financial technology industry generally and the financial markets, in particular, 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 adversely affected which could result in lower revenue, increased costs, loss of opportunities or damage to the Group's reputation***

The Group has numerous current and prospective competitors in each of its key markets. Some of its competitors and potential competitors may have, in certain markets, larger customer bases, more established name recognition and greater financial, marketing, technology and personnel resources, or may be able to offer services that are significantly cheaper than the services offered by the Group or are otherwise disruptive to the Group's market assumptions. Some of these competitors may be able to respond more quickly to new or evolving opportunities, technologies, client requirements and industry standards than the Group and may be able to undertake more extensive marketing activities. The Group may also face competition in the future from new entrants, or from the introduction of new and more advanced technologies, in its markets, particularly those markets where it enjoys a scale advantage.

The Group's competitors may be able to:

- develop services similar to those of the Group or new services that are more attractive to clients;
- provide access to trading in products or a range of products that the Group does not currently provide, or is unable to offer;
- provide better execution and lower transaction costs;

- adapt more swiftly to new or emerging technologies and changes in client requirements;
- provide new services to clients more quickly and efficiently;
- offer better, faster and more reliable technology to support client needs and requirements;
- take greater advantage of acquisitions, alliances and other opportunities;
- market, promote and sell their services more effectively to the clients of the Group;
- hire Group brokers and other key revenue-generating employees and key managerial staff;
- migrate products to new broking platforms or venues which could move trading activity away from the Group;
- better leverage their relationships with their clients, including new classes of clients in order to generate greater revenues; and/or
- offer better contractual terms to clients.

The Group has experienced intense price competition in its voice brokerage business in recent years. In addition, as the historical markets for 'over-the-counter' ("**OTC**") products shift to become more commoditised due, in part, to central counterparty clearing and electronic execution, the Group could lose market share to other inter-dealer brokers, exchanges and electronic multi-dealer brokers who specialise in providing brokerage services in more commoditised markets or who have a broader client base. Furthermore, new or existing competitors could gain access to markets or products in which the Group currently enjoys a scale or competitive advantage. Such competitors may have a greater ability to offer new services or provide existing services to more diverse clients and this may result in competitors gaining market share. Even if new or existing competitors do not significantly erode the Group's market share, they may offer their services at lower prices and the Group may be required to reduce its brokerage commissions to remain competitive, which could have a material adverse effect on its revenue and profitability. There can be no assurance that the Group will have sufficient resources to continue to make discretionary investment in the development of its services to clients or that it will otherwise be successful in maintaining its current market position.

Any of the foregoing factors could materially and adversely affect the Group's business, financial condition and results of operations.

***The Group operates in market conditions that remain challenging across a number of product areas. The markets in which the Group operates may be subject to reduced trading activity driven by low trading volumes and market uncertainty. A prolonged period of reduced trading activity over the medium to longer term could significantly reduce the Group's revenues and materially impact its profitability***

Adverse market conditions, economic conditions and geopolitical uncertainties have in the past adversely affected the revenues of the Group and may in the future adversely affect the Group's business and profitability. The Group's brokerage business, and the brokerage and financial services industry in general, are affected by national and international economic and political conditions and investor sentiment generally, among other factors. The Group generates revenue primarily from brokerage commissions it earns by facilitating and executing client orders, and its revenue is therefore substantially dependent on client trading volumes.

Client trading volumes are determined by a number of factors, including the global level of issuance of financial instruments, price volatility of financial instruments, macroeconomic conditions, creation and adoption of new financial products, the regulatory environment, and the introduction and adoption of new trading technologies. In the Group's experience, increased price volatility has often increased trading activity and the demand for services provided by the Group. Conversely, the Group's revenues and profitability are likely to decline significantly during periods of stagnant economic conditions or low trading volumes in the financial, energy and commodity markets, which can result from periods of very low market volatility (which tends to correlate to reduced trading opportunities) or extremely high market volatility which may generate structural uncertainty such that many clients have reduced risk appetite and are less willing to trade, resulting in reduced trading volumes. During periods of low volatility, the level of financial market activity is generally lower, and the volume of transactions undertaken by the Group's business on behalf of its clients tends to be lower, leading to lower revenues.

Market volatility is driven by a number of financial, economic and other factors which are, by their nature, directly affected by national and international economic and political conditions and investor sentiment that are beyond the Group's control.

In addition to the factors noted above, the following additional factors, among others, have had and may have a negative impact on the volume of transactions the Group's clients conduct and, accordingly, on the Group's revenue and profitability:

- economic, political and market developments, including tariffs, trade policies and decline in global trade;
- economic and operational challenges created by pandemics (such as COVID-19);
- broad trends in the finance industry, including the volume of new issuances and fee levels;
- adverse market conditions, including unforeseen market closures or other disruptions in trading;
- changes in trading patterns in the relevant financial markets which depend on client confidence levels and risk appetite, both of which may be adversely affected at times when the financial markets generally are unsettled;
- price levels and price volatility in the securities, currency, commodities and other markets, changes in yield curves (particularly when yield curves are flat, and short or long term market rates are low, which generally correlate with lower levels of market activity) and changes in market sentiment;
- legislative and regulatory changes, including changes to financial industry regulations and tax laws, that may generate significant uncertainty in the finance industry and therefore reduce activity of the Group's clients;
- changes in market dynamics or structures as a result of new regulations or a rapid change in the method of broking in one or more products (see "*Financial services regulation and legislation has undergone and is anticipated to continue to undergo significant changes and developments. Changes in market dynamics or structure as a result of new or amended regulations directly or indirectly affecting the Group's activities or its clients, or a rapid change in the method of broking in one or more products, are difficult to accurately predict. The timing, scope or form of future regulatory initiatives could significantly undermine the Group's ability to serve its clients and maintain its profitability*" below);

- actions of competitors (see "*The markets in which the Group operates, including the financial technology industry generally and the financial markets, in particular, 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 adversely affected which could result in lower revenue, increased costs, loss of opportunities or damage to the Group's reputation*" above);

- changes in government and central bank monetary policies, with financial stimulus measures or the easing of monetary policy in certain markets, which could lead to heightened market volatility and unpredictability which may have unforeseen and/or adverse effects on the volume of business in certain asset classes and returns;

- changes in interest rates, foreign exchange rates and inflation;

- availability of cash for investment by mutual funds, exchange traded funds and other wholesale and retail investors;

- credit availability and other liquidity concerns;

- concerns over credit default or bankruptcy of one or more sovereign nations or corporate entities;

- disruption and potential loss of competitive advantage from the advent or application of novel technology;

- natural disasters; and

- concerns about terrorism, war or other armed hostilities.

Material decreases in trading volumes from period to period are likely to significantly reduce the Group's revenue, which can significantly reduce the Group's profit.

***The Group's future success depends to a significant degree upon the continued contributions of key personnel, predominantly in the revenue generating areas of the business, and the Group's ability to recruit, train, retain and motivate personnel through competitive remuneration packages, an inclusive culture, and competitive employment contract terms that are appropriate and enforceable***

The Group's future success depends upon the expertise and continued services of key personnel, including personnel involved in the management and development of its business, personnel directly generating revenue, and personnel involved in the management of control functions, and upon the continued ability of the Group to recruit, train, retain and motivate qualified and highly skilled personnel in all areas of its business. Competition for senior executives and management personnel in the Group's industry is intense, and there is a risk that the Group may not be able to attract and retain qualified personnel or replace members of senior management team or other key personnel, including directly or indirectly as a result of acquisitions, in a timely manner.

The Group competes with other inter-dealer brokers, trading venues and data providers for experienced client-facing personnel, and the level of such competition is intense. Such competition may significantly increase front office personnel costs or the Group may lose such front office personnel to competitors, potentially resulting in the loss of capability, client relationships and expertise. In addition, the Group's competitors may also seek to hire large teams of front office personnel from the Group. If the Group is unable to attract and retain highly skilled front office personnel, or if it incurs increased costs associated with attracting and retaining such personnel through higher compensation or additional benefits, it could have an adverse effect on the Group's business, financial condition and results of operations.

***To remain competitive, the Group must continue to invest in the development of its business and the failure to invest and/or realise the benefits of such investments could adversely affect the Group's business, financial condition and results of operations. Changes in the risk profile of the Group as a result of developing its business could also result in new, or increased exposure to, risks that could negatively impact the Group***

The markets in which the Group operates are dynamic and in order to remain competitive, the Group is required to invest in the development of its business to respond to changes in client demand. Such business development activity may include enhancing the Group's technological capabilities to support the trend toward electronification as well as investing in other product innovations and new technologies, hiring brokers, opening offices in new countries, expanding existing offices, providing broking and other services in new product markets, serving different types of clients and undertaking activities through different business models. Such investments may result in changes in the risk profile of the Group, for example, by exposing the Group to economic and political conditions in new markets as well as to new regulatory regimes. In addition, the Group may fail in its attempts to successfully introduce or integrate enhanced versions of its electronic trading platforms, onboarding processes, new services and/or service enhancements in a timely or cost-effective manner, or may fail to gain client acceptance of such enhancements, which could both result in increased costs and harm its competitive position. Additionally, the Group may be unable to customise successfully its approach to electronification in each of its product categories to reflect the relevant market structure characteristics, which could further harm its competitive position. Furthermore, investing within existing markets may similarly increase the Group's exposure to particular risks within such markets or increase the applicable oversight of the Group by its existing regulators. Any failure to manage changes in the Group's risk profile or to realise the benefit of investments in its business, either due to management decision-making or as a direct result of regulatory action, may result in the failure to achieve any or all of the anticipated benefits of such investments or result in the costs of delivering such benefits exceeding the anticipated costs, all of which could adversely affect the Group's business, financial condition and results of its operations.

***The Group has historically made and may continue to make acquisitions and disposals; the failure to integrate such acquired businesses successfully, or to successfully separate businesses intended for disposal, could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the acquisition and disposal of businesses may give rise to unforeseen or unexpected liabilities or contingencies***

The Group has historically made and may continue to make acquisitions and disposals (including partial divestments) of its businesses and may encounter any number of challenges during the integration of any such acquisition or any separation of a business for disposal (as the case may be). In particular, the Group management's attention and resources may be diverted from its core business activities, in particular if personnel are required to spend more time than anticipated to assist in the integration and separation processes. The Group may also incur significant transaction fees and other costs exploring and pursuing strategic acquisition or divestment opportunities, including financing, financial advisory, legal and accounting fees and expenses, whether or not such transactions ultimately complete. The Group may undertake cost improvement and restructuring programmes to integrate any future acquisitions or to separate businesses for disposal from time to time. Any such action might fail to achieve the desired improvement in profitability, could involve significant implementation costs, may have a disruptive effect on the Group's business, and may harm the Group's business through its impact on capability or employee morale, and the anticipated benefits of any actions might not be realised in full, or may be delayed materially, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, any integration of an acquired business or separation of a business for disposal (including any service, support, financial or other arrangements which may be put in place on a temporary or ongoing basis between the Group and any business disposed of or the purchaser thereof) may lead to a temporary increase in the level of administrative errors or a decline in the service standards of the Group, which may result in a decrease in client satisfaction, increases in client complaints and client and/or regulatory actions, which may, in turn, lead to reputational damage and the loss of key clients. Furthermore, during an integration or separation period, the Group may not be in a position to invest in developing its existing business or to acquire or invest in other businesses that it might otherwise have sought to acquire. In view of the demands the integration or separation process may have on management time, it may also cause a delay in other material revenue enhancing projects undertaken in furtherance of the Group's strategy. Further, the Group may fail to realise the anticipated benefits of acquisitions and disposals on its earnings profile and growth trajectory, and an acquisition or disposal may fail to contribute to enhanced revenue growth, profitability and margin expansion for the Group, as a result of which, it may fail to achieve its stated financial targets.

The acquisition and disposal of businesses may also give rise to unforeseen legal, regulatory, contractual, employment or other issues, or significant unexpected liabilities or contingencies. For example, as a result of non-disclosure by a vendor, the Group may fail to discover certain contingent or undisclosed liabilities in businesses that it acquires, or its due diligence processes to discover any such liabilities may be inadequate. Conversely, the Group may become liable for costs or losses incurred by purchasers of or investors in businesses it fully or partially divests if it fails to meet its contractual or disclosure obligations in connection therewith, and the Group may be exposed to claims of breach of representations and warranties, and claims under indemnities, under the relevant sale agreement. The Group may also be subject to legal or regulatory actions in respect of historical conduct by acquired businesses, and there can be no assurance that the Group will be able to recover any consequent costs or losses incurred from the seller. If any of the foregoing occur, the Group could also suffer reputational damage as well as financial loss if it is found liable for losses suffered by an affected party, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has experienced certain of these risks materialising in its acquisitions of the global broking business acquired from ICAP plc ("**IGBB**") (completed on 30 December 2016) and of Liquidnet Holdings, Inc (completed in March 2021) - see "*Description of the Guarantor and the Group – Litigation and Arbitration*" for further information.

To the extent that the Group incurs higher integration and separation costs or achieves lower synergy benefits than expected, or is exposed to material historical liabilities, its business, financial condition and results of operations may be adversely affected.

***Damage to the Group's reputation and other consequences of perceived or actual failures in governance or regulatory compliance, or in operational or financial controls, may materially and adversely impact the Group***

The Group's ability to operate, to attract and retain clients and employees, or to obtain appropriate financing or capital may be adversely affected as a result of its reputation being harmed. As a counterparty in wholesale financial markets and a key provider of financial data, the Group's clients rely on its integrity and probity. If the Group fails or is perceived to fail to operate with integrity or to deal promptly and effectively with reputational issues, its reputation and in turn its business, financial condition and results of operations may be materially harmed. Such reputational issues include, but are not limited to:

- appropriately dealing with actual or potential conflicts of interest;
- complying with all applicable legal and regulatory requirements;
- effectively managing client relationships and ensuring appropriate communication with clients;
- avoiding claims of discrimination;
- maintaining effective anti-money laundering, anti-terrorist financing, anti-corruption and sanctions compliance procedures;
- ensuring effective data security, privacy, recordkeeping, sales and trading practices;
- ensuring effective control and use of its proprietary data and intellectual property adequately;
- properly identifying and managing the legal, reputational, operational, credit, liquidity and market risks inherent in its business;
- meeting financial obligations to counterparties and market infrastructures, including the timely settlement of transactions and the management of margin and collateral requirements; and
- ensuring full compliance with applicable corporate governance and reporting requirements.

Any failure by the Group to address these or any other issues could adversely affect its reputation, which could result in losses of front office personnel and clients, reduce its ability to compete effectively and result in potential litigation and regulatory actions and penalties against the Group, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's businesses may face concentration risk as a result of the fact that a small number of clients represent a disproportionate amount of revenue***

Certain of the Group's businesses derive a significant proportion of their revenues from a limited number of clients, particularly the trading desks of global investment banks and large institutional investors, and rely on these clients for a significant proportion of its trading volume. Loss of significant trading volumes from any of these key clients to competitors or otherwise may adversely impact the Group's financial performance.

In addition, consolidation or withdrawal from certain trading activities among the Group's key clients may cause revenue to be dependent on an even smaller number of clients and may result in additional pricing pressure for the Group's products and services. If certain of the Group's clients were to consolidate, or significantly reduce their trading activities, and new clients did not generate offsetting additional volumes of transactions, the Group's revenue would become concentrated in a smaller number of clients. If the Group is dependent on a smaller number of clients, the Group's revenue may be even more dependent on continued good relationships with such clients and any adverse change in those relationships could materially adversely impact the Group's revenue.

***Financial markets are generally affected by seasonality, which could have a material adverse effect on the Group's results of operations in a given period***

Typically, global financial markets experience lower trading volumes during the summer and at the end of the calendar year due to a general slowdown in the business environment around holiday seasons, and, therefore, transaction volume levels may decrease during those periods. The timing of local holidays also affects transaction volumes. These factors could have a material effect on the Group's results of operations in any given period. The seasonality of the Group's businesses makes it difficult to determine during the course of the year whether budgeted results will be achieved, and thus to adjust to changes in expectations. To the extent that the Group is not able to identify and adjust for changes in expectations or is confronted with negative conditions that inordinately impact seasonal norms, the Group's businesses, financial condition, results of operations and prospects could be materially adversely affected.

***<u>Risk Factors related to the Group's Operations</u>***

***The failure, loss or disruption of the Group's key software, infrastructure or information systems could severely limit its operational capabilities and have a significant adverse impact on the Group***

The Group is dependent on the capacity, reliability and performance of the computer and communications systems supporting its operations, whether owned and operated internally or by third parties, and on the integrity of the data held within and used by such systems. These systems, which include essential broking platforms and middle- and back-office systems for transaction recording, monitoring, reconciliation and settlement are concentrated at the Group's data sites and, in the event of loss or failure, would be difficult to replicate. Although mirrored by regularly-tested recovery systems, these back-up systems and any switch to them may not be as resilient as expected or may not perform at the same capacity as the primary operating site. Any failures, glitches or outages could impact the Group's ability to perform its core broking and related services.

Furthermore, the Group operates a flexible approach to remote working. Personnel working remotely increases the risks and challenges associated with the Group's computer and communications systems, including those relating to network connectivity, cybersecurity and handling of confidential data, as they are reliant on the computer and communications infrastructure at the relevant employees' work locations and third party network providers.

The Group has previously encountered, and may continue to face, incidents with its information technology ("**IT**") systems and infrastructure. While past incidents have not had a material adverse impact on the Group's business or that of its clients, there can be no assurance that future IT incidents will not result in material disruptions to the Group's systems or that the Group's remedial measures will be sufficient to prevent any further disruptions. If any of the Group's critical processes or systems do not operate properly, are disabled or are subject to unauthorised access, misuse, hacking and release of confidential information or computer malware, the Group's ability to perform effective broking and related services could be materially impaired and the Group may suffer reputational harm or be subject to litigation and regulatory inquiries, proceedings or penalties, which may be material. The performance of the Group's IT and communications systems could deteriorate or fail for any number of reasons, including power disruptions, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer malware, intentional acts of vandalism, client error or misuse, lack of proper maintenance or monitoring, loss or corruption of data, data disruption and similar events. Any such deterioration or failure could have an adverse effect on the Group's business, financial condition and results of operations.

A failure to maintain an adequate infrastructure commensurate with the size and scope of its business, or failure to maintain the Group's IT systems and networks properly or to upgrade and expand such systems in response to technological change, or to accommodate the growth of its business, could limit the Group's ability to conduct its operations, impede the ability of the Group to implement its strategy and prevent the Group from expanding its business operations. These systems are supported by in-house technical teams and third party service providers. Failure by these personnel or external third parties could contribute to the failure of these systems. If a system degradation or failure were to occur, it could cause, among other things, significant disruptions in service to the Group's clients, slower response times, delays in trade execution, failed settlement of trades, and incomplete or inaccurate accounting, recording or processing of trades.

Failure of the communications and IT systems and facilities on which the Group relies may lead to significant financial losses, reputational harm, litigation or arbitration claims filed by or on behalf of its clients and regulatory inquiries, proceedings, fines or sanctions. In addition, the business operations, IT systems and processes of the Group, as well as the systems and processes of its third party providers, are vulnerable to damage or interruption from fires, floods, power loss, telecommunication failures, cybersecurity threats, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also face sabotage, vandalism, theft, and similar misconduct from employees or third parties. Notwithstanding the Group's business continuity and disaster recovery plans, any significant disruption in major centres worldwide, including events like the COVID-19 pandemic, could severely impact the Group's operations. The Group's insurance policies may only partially reimburse the losses suffered or may not cover certain losses which are too remote or losses which are otherwise excluded from the policy. Any claims made under the Group's insurance policies may also negatively impact future insurance policy premiums. Any such failure could also have a negative effect on the Group's reputation and an adverse effect on the Group's business, financial condition and results of operations.

The secure transmission of confidential client and market information over public and private networks is a critical element of the Group's operations. These networks and those of the third party service providers and counterparties with whom the Group trades, and the networks of its clients may be vulnerable to unauthorised access, computer malware and other security problems, including the inadvertent dissemination of non-public information by the Group. Since techniques used to obtain unauthorised access or to sabotage computer systems change frequently and generally are not recognised until used against a target, the Group may be unable to successfully anticipate these techniques or to implement adequate preventative measures. The activities of the Group also require the recording, storing, processing and dissemination of significant amounts of data. While the Group maintains electronic and physical security measures, loss of data integrity could occur. In addition, the General Data Protection Regulation (Regulation 2016/679) ("**GDPR**"), which term includes that Regulation as assimilated in UK domestic law, imposes significant financial and other penalties on companies for misuse of client data (see "*The Group must comply with data protection regulations, including the GDPR*" below).

Any failure by the Group to maintain the confidentiality of information or other data security failures could impact the Group's reputation, result in significant regulatory penalties or litigation and result in significant financial losses, which could have an adverse effect on the Group's business, financial condition and results of operations.

***The Group relies on third party providers for certain critical aspects of its operations***

The Group requires continual access to exchanges and trading venues, settlement services, clearing organisations and other market infrastructure arrangements without which its ability to undertake some or all of its revenue-generating activities would be affected. For example, the Group relies upon market infrastructure arrangements, including settlement services, provided by Euroclear and Clearstream, Luxembourg, central clearing counterparties, such as the Depository Trust & Clearing Corporation ("**DTCC**"), certain vendor distribution partners in the Group's Parameta Solutions business, as well as other third party providers of similar services and market data services. Loss of access to, or restrictions on the Group's use of, these services, or other third party services could materially impact the Group's ability to carry out its activities, which could have an adverse effect on the Group's business, financial condition and results of operations. In the event that the Group is unable to access clearing and settlement services from Euroclear and Clearstream, Luxembourg or DTCC, there are limited sources of alternative clearing organisations and the Group may not be able to access them.

The Group has implemented a methodology (including ongoing third party due diligence and key performance indicator monitoring) to ensure that any outsourced service providers meet specific delivery and performance criteria. If the Group does not effectively develop and monitor such strategies, or if its third party providers do not perform as anticipated, or the Group experiences technological or other problems with a transition between service providers, it may experience operational difficulties, increased costs and loss of business. Moreover, if the contracts with any third party providers are terminated, the Group may be unable to find alternative service providers on a timely basis or on comparable terms or may suffer disruption as a result of the transition of functions to a new service provider. Furthermore, errors by third party providers could result in reputational damage, a requirement to pay compensation to clients or regulatory action (including fines). The Group may be unable to fully recover losses resulting from a third party provider, for example, in the event of a provider's financial distress or due to contractual limitations on the provider's liability. In addition, the Group's ability to reliably receive services from third party providers outside the UK (or the jurisdictions in which subsidiaries operate) may be impacted by additional factors related to cultural differences, political instability in such jurisdictions, and unanticipated regulatory requirements or policies inside or outside the UK, any of which could make it more difficult for the Group to receive required services in a timely manner, or at all, or to replace such services.

***The Group operates in a fast-changing business and technological landscape. To remain competitive, it must continuously adapt and keep pace with technological innovations. Failure to replace, upgrade, or expand its IT and communications systems in response to these developments could harm the Group's business and increase the risk of operational losses***

The Group relies on the continued availability, performance and resilience of its IT and communications systems, networks and infrastructure to support its business operations. Any failure to maintain these systems and networks adequately, including as a result of system degradation, outages, cyber incidents or third-party service disruption, could have a material adverse effect on the Group's operations, client service delivery and financial performance. The Group is increasingly dependent on third-party technology providers, including cloud service providers, for the provision of critical infrastructure and services, and any failure, disruption or deterioration in such services, or any inability to manage vendor concentration and dependency risks effectively, could adversely affect the Group's business.

The markets in which the Group operates are characterised by rapidly changing technology, including increasing adoption of cloud-based infrastructure, advanced data platforms and electronic execution capabilities, as well as the growing use of sophisticated data analytics and artificial intelligence ("**AI**"). The Group has undertaken investment to modernise and scale its technology estate, including through the use of public cloud services and enhanced data and analytics capabilities. The increasing use of AI introduces additional risks relating to model accuracy, data quality, explainability, bias and the appropriate use of outputs, and may expose the Group to evolving regulatory requirements across multiple jurisdictions. Failure to implement and maintain appropriate governance, controls and oversight in respect of these technologies could result in operational disruption, regulatory scrutiny or reputational damage.

The Group's success will depend in part on its ability to anticipate and adapt to technological advances, evolving client demands and changing regulatory and market standards in a timely and cost-efficient manner, and to upgrade and expand its systems accordingly. Competitors may develop or deploy more advanced electronic trading platforms, data products or AI-enabled services that gain market acceptance more rapidly, potentially creating a competitive disadvantage.

Any such upgrades or improvements may require significant capital expenditure, and there can be no assurance that such investments will be implemented successfully or will deliver the anticipated benefits. Any failure by the Group to execute its technology strategy effectively, or to adapt its systems and technology to evolving client demands, regulatory requirements or industry standards, could adversely affect its ability to serve clients, comply with applicable law and maintain its competitive position.

***The Group may fail to detect, deter or prevent employee misconduct, employee errors or fraudulent activity, including security breaches and cyber-attacks, which may lead to financial losses, whether directly or through reputational damage***

The Group is increasingly exposed to the risk that third parties or malicious insiders may attempt to use cyber-crime techniques, including distributed denial of service attacks and ransomware attacks, to disrupt the availability, confidentiality and integrity of its IT systems and demand payment to return stolen data or reverse lock machines, which could result in disruption to key operations, make it difficult to recover critical services and damage the Group's assets. If the Group is subject to a cyber-attack, its systems may be subject to down-time in an effort to prevent or mitigate a security breach. Such an outage may lead to loss of trading volumes, harm client relationships, or contribute to reputational damage, any of which could have an adverse effect on the Group's business.

The Group maintains controls designed to mitigate a wide range of cyber-security risks. However, the Group's infrastructure and controls may not prove effective in all circumstances (including, but not limited to, in the event of 'zero day' exploitations or sophisticated state-sponsored attacks) and any failure of the controls could result in significant financial losses and could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

The principal operational risks faced by the Group in respect of security breaches and cyber-attacks include:

- **Systems** – Unauthorised use of systems or data by the Group's employees or third parties leading to loss of data integrity, dissemination of confidential material, introduction of malicious software or the theft of intellectual property;

- **Employee error** – Failure by an employee, whether in the front office or in a control function, to properly execute a function, properly enter or manage data, or otherwise perform their assigned role, resulting in significant economic loss or damage to the Group's reputation;

- **Fraudulent transactions** – Unauthorised or fraudulent trading activity;

- **Employee misconduct** – Misconduct including clients or employees hiding unauthorised activities from the Group, improper or unauthorised activities on behalf of clients, improper use of confidential information, the use of improper marketing materials, or the inappropriate use of authority or influence by current or former personnel; and

- **Settlements** – The unauthorised transfer of funds or the use of incorrect settlement instructions leading to loss.

If attempts by malicious third parties or insiders to compromise the Group's sensitive data are successful, such a breach could result in loss of trust from the Group's clients, causing reputational damage and financial loss. In addition, the GDPR imposes significant financial and other penalties for misuse of client data. Cyber-attacks can be technologically sophisticated and may be difficult or impossible to detect and defend against. If an actual, threatened or perceived breach of the Group's security occurs, the market's perception of the effectiveness of its security aspects could be harmed, which could cause reputational damage and, have an adverse effect on the Group's business. In addition, notwithstanding that the Group maintains a security programme it believes to be robust, there can be no assurance that the Group will, if one occurs, successfully detect a cyber-attack on a timely basis, or at all. Should the Group's controls prove to be inadequate and an operational risk occurs, the Group is likely to be adversely impacted and this could result in significant damage to the Group's reputation, a material financial loss or potential litigation and regulatory sanctions, which could have an adverse effect on the Group's business, financial condition and results of operations.

***The Group may face material liabilities as a result of ongoing or future legal and regulatory cases or may incur significant costs associated with legal action taken to defend its business, employees, rights and assets, including its intellectual property***

Many aspects of the Group's business, and the businesses of its clients, involve substantial risks of liability. Dissatisfied clients may make claims regarding quality of trade execution, improperly settled trades or mismanagement against the Group. The Group may become subject to these claims as the result of human error, failures or malfunctions of its IT systems, other brokerage services or of the data and analytics services provided by the Group, and third parties may seek recourse for any losses. While the Group attempts to limit its liability to clients through the use of written or "click-through" agreements, it does not have liability caps in place with all clients. Furthermore, the Group could incur significant legal expenses defending claims, even those without merit. An adverse resolution of any lawsuit or claim against the Group could result in an obligation to pay substantial damages, and in certain cases could result in similar or additional claims being brought by such party or other of the Group's clients.

The Group may also be subject to other claims of economic or reputational significance, whether by a third party or an employee. Such claims could include actions arising from acts inconsistent with employment law, health and safety laws, contractual agreements, from infringements of intellectual property rights (including infringements by entities acquired or to be acquired by the Group), or from personal injury, diversity or discrimination claims. The Group may incur significant costs in defending any claims, or if any such action is successful, in making payments to resolve the action and may suffer reputational damage.

From time to time, the Group may be engaged in litigation in relation to a variety of matters and the Group may be required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews. The Group's reputation may be damaged by any involvement, or the involvement of any of its employees or former employees, in any regulatory investigation and by any allegations or adverse findings, even where the associated fine or penalty is not material. The Group's reputation may also be damaged by association in cases of regulatory investigations into or allegations or findings of fraud or other material misconduct relating to one of its competitors or clients or any of their employees. If the Group or any of its employees were to be implicated in any misconduct uncovered by a regulatory investigation, the Group may be subject to the imposition of substantial fines and penalties. Moreover, any involvement of the Group in any such regulatory investigation and in proceedings resulting from any allegations or findings arising therefrom may place significant strain on management time and resources. The Group is currently involved in a number of ongoing legal and regulatory cases where the outcome and any potential liability are subject to varying degrees of uncertainty. The eventual actual outcome and any potential liability of such matters may have a material impact on the Group's profitability or performance. Adverse outcomes in the London interbank offered rate ("**LIBOR**") class actions, which relate to allegations of LIBOR manipulation for various currencies, could have a material impact on the Group's reputation and financial condition.

In the normal course of business, the Group may enter into guarantees and indemnities from time to time in order to cover trading arrangements. To the extent the Group is held financially responsible or faces any liability as a result of such guarantees and indemnities, the Group's business, results of operation, financial condition and/or prospects may be adversely impacted. In addition, as the Group has diverse workforces that include a large number of highly paid investment professionals, the Group may face lawsuits relating to employment compensation claims, which may individually or in the aggregate be significant in amount. The cost of settling such claims should it be required could adversely affect the Group's business, financial condition and results of operations. Also, as a listed and regulated company, the Group may be subject to the risk of investigation or litigation by certain parties including, without limitation, its regulators and public shareholders arising from an array of possible claims, including investor dissatisfaction with the performance of its businesses or its share price, allegations of misconduct by its officers and directors or claims that it has inappropriately dealt with conflicts of interest.

The Group may take legal action against third parties to enforce its contractual, intellectual property and other legal rights where it believes that those rights have been violated and that legal action is an appropriate remedy. However, the steps the Group has taken, or may take, in order to protect contractual, intellectual property and other legal rights may prove to be inadequate and such actions may not be successful or may expose the Group to significant reputational risk or liability arising from counterclaims. Action taken to exercise the Group's contractual, intellectual property and other legal rights may be expensive, protracted, and involve significant managerial resources, any of which may result in an adverse impact on the Group's financial position taken as a whole.

See "*Description of the Guarantor and the Group – Litigation and Arbitration*" for information regarding certain proceedings involving the Group.

If the Group is required to incur all or a portion of the costs arising out of litigation or investigations, it could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects, whether or not the Group is ultimately found to be liable. Furthermore, any litigation or investigation could be protracted, expensive, consume significant management time and highly damaging to the Group's reputation, even if underlying claims are without merit. In addition, the Group may participate in or initiate litigation proceedings (including the enforcement of contractual rights) from time to time, and participating in such proceedings may expose the Group to significant reputational risk as well as a risk of liability arising from counterclaims against the Group. Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group depends on the use of intellectual property and proprietary data, and loss of the exclusive use of such intellectual property could have a material adverse effect on the Group's business, financial condition and results of operations***

The Group depends on certain intellectual property, whether registered or not, and proprietary data generated by key investment professionals working within the Group, including certain proprietary market information. The Group may be exposed to the potential risk of its intellectual property being subject to challenges based on third-party intellectual property rights claims, unlawful copying or other anti-competitive practices. Whilst the Group intends to continue to protect its intellectual property in order to preserve its competitive position, there is a risk that its competitive position will be damaged by unlawful, illegal or unforeseen actions or practices taken by third parties. Accordingly, the loss of exclusive use of the Group's intellectual property or claims by third parties that limit the Group's use of its intellectual property, regardless of merit, could have a material adverse effect on the Group's business, financial condition and results of operations.

***Loss of access to its premises or an inability to operate from its facilities could limit the Group's ability to conduct its operations***

The Group's employees operate from premises that provide the necessary working environment in terms of facilities and mechanical and electrical infrastructure to enable them to carry out their roles. The loss of access to these sites for all of its employees or an inability to operate from these sites, due to, for example, loss of power, acts of war or terrorism, human error, natural disasters, pandemic, fire or sabotage, could limit the Group's ability to conduct its operations. Whilst the Group has disaster recovery sites, and business continuity plans are in place which are regularly tested, these may fail to cover all needed activities. Further, if the Group's business continuity plans do not operate effectively, they may not be adequate to correct or mitigate the effects of any of the above eventualities. In addition, the business continuity plans or personnel of the Group's third party service providers, including its utility providers, may not be adequate to correct or mitigate any of the above eventualities or may not be implemented properly. Accordingly, loss of access to the Group's facilities or the failure of its continuity plans could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group may have inadequate insurance to protect it against losses it may suffer***

The Group maintains an insurance programme provided by a syndicate of third-party insurers in respect of potential third-party liabilities, loss of assets, business interruption and people-related exposures. There can be no assurance, however, that the Group will be able to secure adequate insurance coverage for all risks on commercially reasonable terms, or at all, or that losses resulting from any of the risk factors outlined in this section would be covered by insurance policies or that insurers will not dispute the validity of an insurance claim or, if covered, that the claims will not exceed the limits of available insurance coverage. Moreover, there can be no assurance that any insurer will remain solvent and will meet its obligations to provide the Group with coverage, or that insurance coverage will continue to be available with sufficient limits at a reasonable cost. Renewals of insurance policies may expose the Group to additional costs through higher premiums or the assumption of higher deductibles or co-insurance liability. The future costs of maintaining insurance cover or meeting liabilities not covered by insurance could have a material adverse effect on the Group's business, financial condition and results of operations.

***Risk management policies, procedures and practices may not be fully effective in achieving their purposes or may be violated***

The risk management frameworks implemented by the Group may not be fully effective in achieving their purposes and may leave exposure to identified or unidentified risks. Although the risk management frameworks of the Group are intended to identify, monitor and manage material risks, the frameworks may be insufficient to manage effectively its risk profile. The risk management frameworks could fail to prevent misconduct by employees or vendors, resulting in violations of law by the Group, and may potentially expose each such entity to regulatory sanctions and/or serious reputational or financial harm.

There may also be existing risks, or risks which develop in the future, that the Group may not have appropriately anticipated, identified or mitigated. As regulations and markets in which the Group operates continue to evolve, its risk management frameworks may not always keep sufficient pace with those changes. If the Group's risk management frameworks do not effectively identify or mitigate risks, its business, financial condition and results of operations may be materially adversely affected.

***The Group is subject to the risks associated with climate change***

The risks associated with climate change are coming under an increasing focus, both in the UK and internationally, from governments, regulators and large sections of society. These risks include: physical risks, arising from climate and weather-related events of increasing severity and/or frequency; transition risks resulting from the process of adjustment towards a lower carbon economy; and liability risks arising from the Group or clients experiencing litigation or reputational damage as a result of sustainability issues.

Physical risks from climate change arise from a number of factors and relate to specific weather events and longer term shifts in the climate. The nature and timing of extreme weather events are uncertain but they are increasing in frequency and their impact on the economy is predicted to be more acute in the future. The potential impact on the economy includes, but is not limited to, lower gross domestic product growth, higher unemployment and significant changes in asset prices and profitability of industries. Changes in the underlying economy could affect the market conditions in which the Group operates, resulting in reduced revenues or profits (see "*The Group operates in market conditions that remain challenging across a number of product areas. The markets in which the Group operates may be subject to reduced trading activity driven by low trading volumes and market uncertainty. A prolonged period of reduced trading activity over the medium to longer term could significantly reduce the Group's revenues and materially impact its profitability*").

The physical risks could also lead to the disruption of business activity at the Group's or its clients' locations. In addition, the Group's premises and resilience may also suffer physical damage due to weather events leading to increased costs.

The move towards a low-carbon economy will also create transition risks, due to potential significant and rapid developments in the expectations of policymakers, regulators and society resulting in policy, regulatory and technological changes which could impact the Group. These risks may cause the impairment of asset values, restrict certain markets, or increase costs.

As described by the Bank for International Settlements, climate-related events and risks are uncertain, and may be subject to non-linearities. Physical risks have been categorised into acute and chronic events, and while some aspects of those risks can be predictable, there is increasing uncertainty as to the location, frequency and severity of these events. For transition risks, there is uncertainty as to the future pathways that changes in policies, technology innovation and shifts in consumer sentiment contribute to shaping.

The Taskforce on Climate-related Financial Disclosures ("**TCFD**"), which is overseen by the International Sustainability Standards Board ("**ISSB**"), is a market-driven initiative which provides a suite of recommendations for consistent climate-related financial risk disclosures in mainstream company filings. The UK became the first country in the world to make TCFD disclosures fully mandatory across the economy by 2025. The UK Government expects all listed companies and large asset owners to disclose in line with the TCFD recommendations. The Group recognises the importance of climate change and in line with TCFD's recommendations in regard to governance, strategy, risk management and metrics and targets has made disclosures consistent with the TCFD recommendations on pages 56 to 65 of the Guarantor's Annual Report and Accounts 2025 (as incorporated by reference herein – see "*Information Incorporated by Reference*"). The Group notes that the FCA has consulted on the introduction of sustainability reporting requirements aligned with current international standards for UK-listed companies, which may result in additional disclosure and compliance obligations.

If the Group does not adequately measure, manage and disclose the various risks it faces as a result of climate change appropriately, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, this could have an adverse impact on the Group's results of operations, financial condition and prospects. Inadequately managing or disclosing climate-related risk, or failing to evidence progress in line with expectations, could result in potential reputational damage, customer attrition or loss of investor confidence.

***The Group has been, and may continue to be, impacted by the conflict in the Middle East, the war in Ukraine and other international conflicts***

International conflicts, such as Russia's invasion of Ukraine and the hostilities in the Middle East, could have a material adverse effect on the Group's businesses. While ongoing geopolitical uncertainty may drive volatility, which may benefit the Group's Global Broking and Energy & Commodities businesses, the effects of conflict and government responses thereto, including the imposition of sanctions and embargoes, could result in the Group being unable to trade in certain of its positions, resulting in losses and potential provisions.

International conflicts could also materially impair the Group's ability to operate from facilities located in affected regions and the orderly functioning of markets for the products the Group trades in, limiting the Group's ability to conduct operations in the ordinary course of business. For example, conflicts and geopolitical tensions in regions in which the Group has operations, including in the Middle East, have required the Group to implement business continuity measures, including remote working arrangements and the temporary relocation of personnel. Such events may give rise to operational disruption, logistical challenges and increased costs, and could adversely affect the Group's operations, financial condition and results.

***<u>Risk Factors related to Regulation</u>***

***Financial services regulation and legislation has undergone and is anticipated to continue to undergo significant changes and developments. Changes in market dynamics or structure as a result of new or amended regulations directly or indirectly affecting the Group's activities or its clients, or a rapid change in the method of broking in one or more products, are difficult to accurately predict. The timing, scope or form of future regulatory initiatives could significantly undermine the Group's ability to serve its clients and maintain its profitability***

In response to geopolitical factors, regulators worldwide continue to adopt an increased level of scrutiny in supervising the financial markets, and have been developing a number of new regulations and other reforms designed to strengthen the integrity and stability of the financial system and to improve the operation of the world's wholesale financial markets. It is difficult to accurately predict the timing, scope or form of future regulatory initiatives or reforms, although it is widely expected that there will continue to be a substantial amount of regulatory change and a high degree of supervisory oversight of regulated financial services firms. Certain of the detailed rules and regulations are still in the process of being finalised, and some of those that have already been agreed are being phased in over time. In addition, under certain principles-based rules and regulations, there may be different views within the industry about how to achieve particular outcomes. Regulators may, from time to time, have varying approaches to ensuring market participants meet regulatory outcomes, and the interpretations of regulators may therefore differ from generally accepted market practice. These and future changes in regulations and other reforms may affect the Group's business directly, through their impact on the way in which trading in one or more OTC product markets is undertaken (which may reduce the role of inter-dealer brokers as intermediaries in those markets) or by the introduction of rules and requirements that the Group operate as an intermediary which the Group is unable to respond to satisfactorily. Such regulatory changes may also have an indirect effect through their impact on the Group's clients and their willingness and ability to trade.

In particular, regulations, including the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") and its implementing regulations in the United States and the European Markets Infrastructure Regulation (Regulation 648/2012) ("**EMIR**") and the Regulation amending EMIR (Regulation 2019/834) ("**EMIR Refit**"), including as assimilated in UK domestic law ("**UK EMIR**"), the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014), as amended, and any implementing legislation (together, "**MiFID II**"), UK MiFIR, regulations governing NMS Stock ATS (as defined below) in the United States, the GDPR in the European Union (the "**EU**") and the Data Protection Act 2018 (the "**Data Protection Act**") in the UK, any proposed amendments to such regulations and future regulations, may result in changes in the method of broking in certain product markets, may create new types of competition between inter-dealer brokers or alternative trading systems and other market intermediaries for execution business, and may create additional compliance burdens.

Furthermore, following the UK's withdrawal from the EU ("**Brexit**"), there is increased likelihood of divergence between the EU and UK regulatory regimes over time, the extent of which remains to be seen, which could result in increased complexity and potential non-compatibility and thus greater risk of non-compliance by the Group, as well as significant additional costs for the Group relating to implementation, monitoring, training and compliance – see "*Description of the Guarantor and the Group – Regulation and Supervision of the Group*" below. The UK Government has conferred on the UK financial regulators (that is, the FCA, the Bank of England and the Prudential Regulation Authority (the "**PRA**")) responsibility for amending and maintaining certain EU-binding technical standards which were assimilated in UK law at the end of the Brexit transition period. The Financial Services and Markets Act 2023 provided for the revocation of certain pieces of originally assimilated EU law in the UK and created powers for the FCA and PRA to amend EU law which had been incorporated into their handbooks. This process, alongside concurrent regulatory and legislative review processes underway in the EU, for example the MiFID II and MiFIR review, may create further divergence between UK and EU law in the future.

As a result, the Group faces significant compliance challenges in light of an operating environment with continually evolving rules and regulations and a rapid pace of change. Supervisory authorities around the world are assuming an increasingly active and assertive role in introducing, interpreting and enforcing regulations in the jurisdictions in which the Group operates. Any inability of the Group to adapt or deliver services that are compliant with new regulations could materially adversely affect its competitive position and therefore reduce its business prospects, financial condition and results of operations. To date, the Group has been required to incur certain additional costs to comply with the new regulations, and even if successful in adapting its services to new regulations, the costs of making those adaptations or otherwise complying with such regulations have in the past and may, in the future, significantly increase the cost base of the Group, thereby reducing profitability. There is also a possibility that further regulations and reforms affecting the OTC markets, including in respect of the production or sale of market data and reference rates, may be introduced that may adversely affect the role of inter-dealer brokers or may introduce requirements or rules that the Group is unable to meet.

Any significant changes in regulation, including in particular the changes in regulation in the UK, the EU and the U.S. discussed above, may result in rules that are more onerous than the existing rules to which the Group is currently subject, and the Group may incur significant costs in establishing the necessary systems and procedures and compliance infrastructure, and in training its front office personnel, to enable it to comply with any new regulations to which it may become subject. Changing regulation may also impact the activities of the Group's clients, including through increased capital and liquidity requirements, which may cause a reduction in overall trading activity or increased costs in certain markets. This may in turn reduce the Group's revenue. As the Group develops and implements new technologies, it may become subject to additional laws or regulations that develop alongside new technology. Additionally, as the Group expands its business into new geographic markets and/or expand its product and service offerings, it becomes subject to additional laws, rules and regulations. In addition, changes in the Group's regulatory environment may disadvantage the Group relative to its competitors operating under different regulatory environments which may reduce the Group's relative competitiveness.

Any of the above factors could have a material adverse effect on the Group's business, financial condition and results of operations. See "*Description of the Guarantor and the Group – Regulation and Supervision of the Group*" below for more information on the regulatory developments affecting the Group.

***The Group operates in a regulated environment that imposes significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations***

As further described in "*Description of the Guarantor and the Group – Regulation and Supervision of the Group*" below, the Group as a whole, and many of its subsidiaries and affiliates on an individual and/or sub-consolidated basis, are subject to extensive regulation and legislation. Changing regulations, policies, standards or interpretations in a number of jurisdictions (including in respect of the conduct of periodic examinations, inquiries and both announced and unannounced investigations by governmental and self-regulatory organisations) may adversely affect the Group. The Group's ability to comply with applicable laws, rules and regulations will be largely dependent on its ability to establish and maintain effective compliance, control and reporting systems, as well as its ability to attract and retain qualified compliance and other risk management personnel. These requirements may require the Group to make changes to its management and support structure that could significantly increase its cost of doing business. Failure to maintain effective compliance and reporting systems or failure to attract and retain qualified personnel who are capable of designing and operating such systems may increase the risk that the Group could breach applicable laws and regulations, thereby exposing it to the risk of litigation and investigations and possible sanctions by regulatory agencies.

The regulatory bodies and other agencies responsible for supervision of the Group and its activities have broad powers to investigate and enforce compliance with applicable rules and regulations, to suspend or revoke licences or approvals necessary for the Group's operations, to impose penalties and sanctions for non-compliance, and to take other disciplinary action (including public censure) against Group companies and key individuals within the Group. Any investigations or actions by these agencies could adversely affect the Group, both in terms of its reputation and financially as a result of the costs of investigating and defending allegations, the imposition of fines and penalties, and in taking other remedial action.

The regulatory regimes in a number of jurisdictions in which the Group operates also affect individuals in senior positions or who are material risk-takers in the Group's businesses. These provisions permit the relevant regulator to take enforcement or other action against such individuals, which could divert management's attention, result in increased staff turnover and involve considerable cost and expense, and the application of these provisions may make it more difficult for the Group to attract and retain key senior individuals. The Group and key individuals may also be subject to criminal proceedings in the event of certain breaches of law and regulation.

Any of the foregoing may damage the Group's relationships with existing clients, impair its ability to operate its business or undertake its strategy, or contravene provisions concerning compliance with law in agreements to which any subsidiary of the Group is a party. This may result in regulators subjecting the Group entity to closer scrutiny than would otherwise be the case, which in turn may result in higher compliance costs, fines or other sanctions for the Group. In addition, the Group's operations in other countries are subject to relevant local regulatory requirements which may change from time to time.

The Group has invested significantly in its risk management and operational processes, often reflecting regulatory feedback, with the objective of ensuring that there is clear accountability for the management of all risks, that risk management is an integral part of day-to-day activity across all areas of the Group and that risk management behaviours are appropriately reflected in employee performance management, which is linked to remuneration. The Group may face significant additional costs as a result of improving its risk and compliance management to reflect developing best practice within the markets in which it operates and within the financial markets generally. The increased burden of responding to regulatory enquiry and supervision may require investment in management and support resources that could also increase costs further. The nature of the client base or the geographic markets in which the Group operates may change as a result of the development of the Group's activities and strategy. This may increase the Group's regulatory burden and the risk of infringement of rules and regulations.

The compliance requirements imposed by regulators are designed to ensure the integrity of the financial markets and to protect clients and other third parties who deal with the Group and are not designed to protect the Group's investors. Consequently, these regulations may restrict the Group's flexibility regarding its capital structure. Client protection and market conduct requirements may also restrict the scope of the Group's activities.

The imposition of regulatory sanctions or penalties, or a significant increase in risk management or compliance costs, could have a material effect on the Group's business, financial condition and results of operations.

***The Group is required to maintain capital and liquidity, where relevant, in its UK regulated entities above a minimum level set by the relevant regulators. The amount of capital and liquidity resources required may increase in the future, which could limit the Group's flexibility regarding its capital structure and restrict the Guarantor's ability to extract value from its regulated subsidiaries through dividends and other distributions. Failure to maintain capital resources to the required level could subject the Group to sanctions, or force it to change the scope of its operations***

The European operations of the Group are subject to consolidated prudential regulation in the UK under the FCA Prudential Sourcebook for MiFID Investment Firms ("**MIFIDPRU**"). This requires the Group's regulated entities in the UK (the "**UK Regulated Entities**") to hold sufficient capital and liquidity resources on an individual basis under applicable own funds and liquidity requirements. This ensures consistency with the manner in which the business of the investment firm group, and the risks arising from it, are operated and managed.

The MIFIDPRU Overall Financial Adequacy Rule ("**OFAR**") requires an investment firm, at all times, to hold adequate own funds and liquid assets to ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm from its ongoing activities and to allow its business to wind-down in an orderly way. The OFAR for own funds/capital requirements for investment firms that are not 'small and non-interconnected' ("**SNI**") firms is calculated as the higher of: (i) the aggregate of the various applicable K-Factors prescribed in MIFIDPRU which are applicable to the UK Regulated Entities as augmented by the UK Regulated Entities' internal capital assessments for ongoing operations, where applicable; (ii) the amount equal to one quarter of the firm's relevant expenditure during the previous year (its fixed overhead requirement ("**FOR**")) as augmented by the UK Regulated Entities' assessments of their orderly wind-down resources, if applicable; and (iii) the firm's permanent minimum capital requirement.

The MIFIDPRU OFAR for liquid asset requirement is the sum of (i) the basic liquid asset requirement (being the sum of one-third of its FOR); and (ii) the internal liquidity requirement assessment (the higher of the amount of liquid assets needed for ongoing operations and for an orderly wind-down, after considering the FCA liquidity guidance).

MiFID investment firms' internal assessments for capital and liquidity are conducted through the Internal Capital and Risk Assessment ("**ICARA**") process. The ICARA is subject to review by the FCA through the

Supervisory Review and Evaluation Process ("**SREP**").

MIFIDPRU also requires firms to disclose specific information concerning their risk management policies and procedures, senior management remuneration and to provide a summary of their own funds and liquidity position.

Each of the Group's individual regulated entities must hold sufficient capital and liquidity resources to meet their local own funds and liquidity requirements. Local own funds and liquidity requirements are subject to change either through changes to the relevant rules or their application, or through changes to the scale and nature of the underlying business or particular issues affecting the business. Any changes in the Group's regulatory environment, or the imposition of new or increased regulatory prudential requirements on any of the Group's businesses in the future, could require an increase in the capital and liquid assets held in a regulated subsidiary.

If the Group or any of its regulated entities is required to hold higher levels of capital or liquidity for any of the above or other reasons, the Group, or subsidiaries within the Group, could be required to decrease leverage, refrain from paying dividends or distributions to shareholders (including Group companies), issue additional shares or hold additional cash or cash equivalents on its balance sheet, thereby reducing the Group's flexibility and reducing the economic returns earned on its assets.

The Group's assessment of its regulatory prudential positions including through the ICARA process and other various regulatory regimes applicable to it require management to make judgements, estimates and assumptions. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, there can be no assurance that one or more of these judgements, estimates and assumptions will not be subsequently revised as a result of new factors or circumstances emerging, which could result in an actual or perceived shortage of capital or liquidity and could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group must comply with data protection regulations, including the GDPR***

The Group is subject to regulations in the jurisdictions in which it operates regarding the use of personal data. The Group collects and processes personal data from clients, business contacts and employees as part of its operation, and therefore must comply with data protection and privacy laws. Those laws generally impose certain requirements in respect of the collection, retention, use and processing of such personal information. Failure to operate effective data processing controls could potentially lead to regulatory censure, fines, reputational and financial costs, as well as result in potentially inaccurate rating of policies or overpayment of claims. The Group seeks to ensure that procedures are in place to ensure its employees and third party service providers comply with the relevant data protection regulations and also implements security measures to help prevent cyber theft. Notwithstanding such efforts, the Group will be exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws. In addition, the Group may not have the appropriate controls in place and may be unable to invest on an ongoing basis to ensure such controls are current and keep pace with the growing threat.

The GDPR, which applies in the EU, has been assimilated into UK domestic law alongside the Data Protection Act, has increased the regulatory burden with respect to the processing of personal client, employee and other data and has also increased the potential sanctions for breaches. New data protection regulations with potentially similar impacts are also being developed and implemented in a number of other jurisdictions, including in jurisdictions where the Group operates. If the Group or any third party service providers fail to comply with data protection laws, including the GDPR, or fail to adapt to new or amended data protection laws, due to any failure to store or transmit client information in a secure manner or any loss or wrongful processing of personal client data, the Group could be subject to investigative and enforcement action by relevant regulatory authorities, claims or complaints from the individuals to whom the data relates or could face liability under data protection laws. Although the Group carries out due diligence checks on third party service providers, the Group may be held accountable under GDPR for any data breach or other failure to comply with data protection laws by any of its third party service providers. Any of these events could also result in the Group suffering reputational damage, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***<u>Risk Factors related to the Group's finances</u>***

***The Group requires significant liquidity to facilitate day-to-day operations. Insufficient liquidity could adversely impact the Group's operations***

The Group requires financial liquidity to facilitate trading and settlement by clients. In addition to significant cash balances, the Group maintains overdraft facilities provided by settlement agents or clearing banks in various jurisdictions to support the settlement process. The Group's existing credit facilities impose certain operating and financial restrictions on its activities, and contain covenants that require maintaining specified financial ratios and satisfying specified financial tests that may limit how the Group conducts its business going forward. In the medium to longer term, the Group may be unable to renew existing facilities or raise additional financing and the withdrawal, non-renewal or lack of access to credit facilities, whether as a result of market conditions, general market disruption or a failure by the Group itself, could severely impact the Group's access to funding, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's Matched Principal, Introducing Broker and Executing Broker activities and the resultant settlement processes create exposure to both market risk and liquidity risk that may reduce the Group's liquidity and adversely affect its profitability***

The Group arranges transactions using four distinct broking models: the Matched Principal model, the Executing Broker model, the Introducing Broker model and the Name Passing (Name Give Up) Model.

Under the Name Passing model (where counterparties to a transaction settle directly with each other), the Group does not take any trading risk and does not hold principal trading positions, and accordingly the Group considers market and liquidity risk for this business to be low. Market and liquidity risks may, however, be material in its Matched Principal, Executing Broker and Introducing Broker businesses.

The Group's Matched Principal activity, where the Group is the counterparty to both sides of a matching trade and enters into a commitment to simultaneously buy and sell financial instruments with counterparties, may give rise to market risk where such matched positions fail, including as a result of counterparty default. Broking illiquid instruments, such as certain emerging markets bonds, may elevate the market risk of any residual balances should they occur. Additionally, regulation, such as the EU Central Securities Depositories Regulation ("**CSDR**"), including as assimilated into UK domestic law, may impose penalties and mandatory buy-in procedures for failed or delayed settlements, which may increase settlement and market risk for brokers such as the Group which facilitate matched principal trading.

The Group's Introducing Broker activity, where the Group arranges matched transactions where the counterparties transact through a third-party clearing entity acting as principal, similarly to the Group's Matched Principal activity, may give rise to market risk as a result of trades that fail to settle on the due date in executing trades for customers.

The Group’s Executing Broker activity, where the Group executes transactions on certain regulated exchanges in accordance with client orders and then “gives-up” the trade to the relevant client or its clearing member, also gives rise to market risk in the event that the client or its clearing member fails to take up the position traded, or through broker error. When residual balances occur, the Group’s policy is to close the unmatched position promptly, whether or not this results in a mark-to-market loss to the Group, reflecting the fact that the Group’s risk management policies and the terms of its regulatory permissions, prevent the Group from taking proprietary positions in financial instruments, which can adversely impact the Group’s results. The Group brokers large value transactions in volatile markets, and errors can and do occur, and can generate losses which could be material. Any error which gives rise to a significant loss or a series of such losses could adversely impact the Group’s business, financial condition and results of operations, as well as damaging its reputation.

The Group’s Matched Principal, Introducing Broker and Executing Broker models also give rise to liquidity risk. The Group uses settlement agents, and central clearing counterparties where appropriate, to effect the settlement of trades. Providers of these facilities generally require cash collateral or margin deposits from the Group and providers can call for increased cash collateral or margin deposits to be made at short notice. Such calls can be driven by volatile market conditions outside the Group’s control, operational errors or failures by the Group or a client, or by the Group’s trading with counterparties who are not themselves members of a central clearing counterparty. Additionally, if during the settlement process the Group were to receive a security from the selling counterparty (paying cash in settlement of the same) but is unable to effect onward delivery of the security to the buying counterparty, such settlement would give rise to a funding requirement, reflecting the value of the security which the Group has ‘failed to deliver’ until such time as the delivery leg is finally settled, or the security sold, and the business has received the associated cash. This could occur for technical or operational reasons, including due to errors in the delivery instructions. Such matters could have a significant impact on the Group’s liquidity, and if the Group is unable to access sufficient liquidity to enable continued clearing and settlement, or fund the posting of collateral and margin deposits, this would severely limit the Group’s ability to trade under the Matched Principal and Executing Broker models.

Settlement failures on Matched Principal trades can also give rise to financing charges which may or may not be recoverable from the counterparty. In instances where the failure to deliver is prolonged or widespread, there may also be regulatory capital charges required to be taken by the Group which, depending on their size and duration, could limit flexibility to transact other business and could adversely affect the Group’s business, financial condition and results of its operations.

***Clients and counterparties that owe the Group money, securities or other assets may fail to fulfil their obligations to the Group, due to bankruptcy, lack of liquidity, operational failure or other reasons, and affect the Group's own operational capability or its profitability***

Where the Group brokers on a Matched Principal basis, the Group is exposed to a risk of loss if one of the counterparties to a transaction defaults prior to settlement, requiring the Group to replace the defaulted contract in the market by brokering a replacement trade. This is a contingent risk in that the Group will only suffer loss if the market price of the securities has moved adversely to the original trade price. The Group undertakes a limited amount of Matched Principal broking where a counterparty is buying its own securities and, in these circumstances, if such counterparty defaults prior to settlement, the risk of loss due to movement in the value of the securities is heightened. The Group is also exposed to short term pre-settlement risk where it acts as an Executing Broker during the period between the execution of the trade and the client claiming the trade.

Where the Group operates on a Name Passing basis, whereby counterparties to a transaction settle directly with each other, it is exposed to the risk that the client fails to pay the brokerage commissions it is charged. The Group generally invoices clients for its Name Passing activities on a monthly basis.

Failure or delay in the process of collecting invoiced receivables also gives rise to liquidity risk to the Group.

The Group is also exposed to counterparty credit risk in respect of cash deposits held with financial institutions. The Group is also exposed to concentration risk in that it may have exposures with a counterparty arising through a number of different activities in a number of different regions and may also have cash deposits with the same counterparty.

Although the Group seeks to mitigate its credit risk through the adoption of specific credit risk management policies, these procedures cannot eliminate all defaults, particularly those that may arise from events or circumstances that are difficult to detect or foresee. In addition, reflecting the inter-connected nature of the global financial system, concerns about, or a default by, one institution could lead to significant systemic liquidity problems, including losses or defaults by other institutions.

The Group's business, financial condition and results of operations may be materially adversely affected in the event of a significant default by any of its clients and counterparties and this could be exacerbated where it has a concentrated exposure to the counterparty or where the default arises from, or gives rise to further losses as a result of, systemic risk.

***There can be no assurance that the Group will be able to secure borrowings on commercially favourable terms, or at all, and the failure to secure borrowings on commercially favourable terms may adversely affect the Group's business, financial condition, results of operations and/or prospects***

The Group's ability to borrow funds or access debt capital markets is dependent on a number of factors, including the credit market's view of the Group, credit market conditions generally and the Group's credit ratings. The credit market's view of the Group and its credit ratings could be adversely affected by many factors, including an actual or perceived material deterioration in the market environment in which the Group operates or a significant increase in indebtedness. See "*Damage to the Group's reputation and other consequences of perceived or actual failures in governance or regulatory compliance, or in operational or financial controls, may materially and adversely impact the Group*."

Should the Group choose to refinance any existing debt or obtain new financing (for example, in order to make new investments), difficult credit market conditions and/or a significant lowering of the Group's credit rating may make it difficult for the Group to obtain such financing on terms that are as favourable as those applicable to its current borrowings. If the Group's borrowings become more expensive, the Group's finance expense could increase significantly, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

***The Group's financial position and results of operations could be adversely affected by changes in exchange rates and interest rates, inflation, changes in the Group's credit rating, or by changes in taxation rates and regimes, failure to comply with tax requirements, or from challenges by tax authorities***

The Group reports its financial results in pounds sterling. However, a significant proportion of the Group's activities is conducted outside the UK, in currencies other than pounds sterling, in particular U.S. dollars and Euros. For the purposes of preparing its consolidated financial statements, the Group converts the results of operations of subsidiaries that account in other currencies into sterling at period average or period-end rates in accordance with applicable financial reporting standards. As a result, the results of operations of the Group are affected by movements in the exchange rates between sterling and the other currencies in which the group companies operate, and these movements can have a significant impact on the Group's business, financial condition and results of operations.

The Group has established foreign exchange risk management practices to mitigate certain exposures through the use of hedging arrangements. However, such measures may not fully offset the impact of exchange rate movements and may not be fully effective which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to interest rate risk. Rising interest rates have a direct impact on the Group's short term cost of borrowing and the cost of refinancing long term debt. Falling interest rates have an adverse effect on interest earning assets which may impact the Group's reported net interest. Rising inflationary pressures may result in increased costs such as suppliers' increasing costs, higher energy costs or higher staff costs which could have an adverse effect on the Group's business, financial condition and results of operations.

Some of the Group's borrowings have terms that are linked to its credit rating. A loss of the Group's investment grade credit rating, including due to factors outside the Group's control, could lead to an increase in the interest rate payable on such borrowings, which could have an adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to taxes in the various jurisdictions in which it operates and any failure to comply with all local tax rules and regulations may result in penalties and fines. The Group is exposed to changes in taxation rates and regimes that may result in an increased proportion of profit being paid in taxation or may result in certain activities becoming less profitable or unprofitable through the imposition of higher transaction taxes or indirect taxes borne by the Group or its clients. The Group has exposure to historic tax issues including through businesses that have been acquired, and the Group may be subject to challenge from tax authorities on these or other matters that may result in significant tax payments being required to be made in the future, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

***An impairment of goodwill or other intangible assets could adversely affect the Group's reputation or reported results of operations***

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Under IFRS, goodwill and intangible assets with indefinite lives are not amortised but are tested for impairment annually or more often if an event or circumstance indicates that an impairment loss may have been incurred. Other intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives and reviewed for impairment whenever there is an indication of impairment.

Goodwill is allocated to the Group's cash-generating units or groups of cash-generating units ("**CGUs**") that the Group expects to benefit from the synergies of the combination. The Group tests goodwill impairment under five CGUs: Global Broking; Energy & Commodities; Liquidnet Equities; Liquidnet Agency Execution; and Parameta Solutions.

While there was no impairment identified against any of the Group's CGUs for the years ended 31 December 2025 and 31 December 2024, if a CGU meets with unexpected difficulties, or if the business of a CGU does not develop as expected, the value of such CGU could be deemed to be less than its carrying value, and impairment charges may then be incurred which could be significant and which could have an adverse effect on the Group's results of operations and financial condition.

***Changes in the Group's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations***

From time to time, the International Accounting Standards Board (the "**IASB**") change the financial accounting and reporting standards that will govern the preparation of the Group's financial statements, and their adoption or application in different jurisdictions, including in the UK and the EU, may vary and evolve over time. These changes can be difficult to predict and may materially impact how the Group records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements.

The IASB may make other changes to financial accounting and reporting standards that will govern the preparation of the Group's financial statements, which the Group may adopt if determined to be appropriate by its management, or which the Group may be required to adopt. Any such change in the Group's accounting policies or accounting standards could materially affect its reported financial condition and results of 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.***

Accounting policies and methods are fundamental to how the Group will record and report its financial condition and results of operations. In the application of the Group's accounting policies, management must make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements, estimates and assumptions are based on historical experience and other factors that are considered relevant. Judgements, estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the accounting period in which an estimate is revised. Actual results may differ from these estimates, and revisions to estimates can result in significant changes to the carrying value of assets and liabilities.

Group management has identified the following (non-exhaustive) significant judgements and estimates that are necessary in the application of certain accounting policies:

- **impairment of goodwill and intangible assets** – the determination as to whether or not goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates;

- **the value of provisions** – provisions are established based on management's assessment of relevant information and advice available at the time of preparing financial statements. Outcomes are uncertain and dependent on future events and where outcomes differ from management's expectations, differences from the amount initially provided will affect profit or loss in the accounting period in which the outcome is determined; and

- **the disclosure of contingent liabilities** – possible obligations arising from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events, which may take an extended period of time to materialise and which may not be wholly within the control of the Group. Judgements are also applied in concluding the appropriateness of contingent liabilities disclosure.

For additional information on the Group's significant judgements and estimates, see Note 3(w) (*Critical judgements and significant accounting estimates*) to the annual financial statements of the Group for the year ended 31 December 2025.

Because of the uncertainty surrounding management judgements and the estimates pertaining to these matters, the Group may make changes in accounting judgements or estimates that have a significant effect on the reported value of the Group's assets and liabilities and the Group's reported results of operations and financial position.

**FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME.**

***<u>Risks related to the structure of a particular issue of Notes</u>***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

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

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

Furthermore, if "*Issuer Clean-up Call*" is specified in the applicable Final Terms as being applicable and, at any time, the aggregate nominal amount of the Notes of a Series outstanding is equal to or less than the Residual Percentage of the aggregate nominal amount of the Notes of such Series originally issued (as further described in Condition 7.4), the Issuer may elect to redeem the remaining Notes of such Series in its sole discretion at the Clean-up Redemption Price. There can be no assurance that the Clean-up Redemption Price will be equal to, or higher than, the price at which the Issuer acquires other Notes of the relevant Series.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then 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 the Issuer's other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then rates on those Notes and could affect the market value of an investment in the relevant Notes.

***The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks***

Interest rates and indices which are deemed to be "benchmarks" are the subject of continued national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similar to the EU Benchmarks Regulation, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The potential transition or elimination of any relevant benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. 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.

The Conditions of the Notes provide for certain fallback arrangements in the event that a relevant benchmark and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes), together, in either case, with the application of an Adjustment Spread (which could be positive, negative or zero, and may be applied to reflect officially-endorsed transitional arrangements, market practice or otherwise with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and, if the Issuer is able to appoint an Independent Adviser using reasonable endeavours, in consultation with such Independent Adviser).

In certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period (as defined in the Conditions of the Notes) 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 which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the availability or calculation of Adjustment Spreads, the involvement of an Independent Adviser, the discretions afforded to the Issuer and the potential for further regulatory developments, there is a meaningful risk that the relevant fallback provisions may not operate as intended at the relevant time, or may operate in a way which is unfavourable to investors in the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and UK Benchmarks Regulation, benchmark reforms more generally and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

***The market continues to develop in relation to the use of SONIA and SOFR as reference rates***

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of either a compounded daily rate or a weighted average rate, as further described in the Conditions. As such, investors should be aware that SONIA and SOFR may behave materially differently as interest reference rates for Notes issued under the Programme. The use of SONIA or SOFR as a reference rate for Eurobonds remains relatively nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such reference rates.

Accordingly, prospective investors in any Notes referencing SONIA or SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also introduce forward-looking 'term' rates derived from SONIA or SOFR.

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 of the Notes as applicable to Notes referencing a SONIA or SOFR rate that are issued under this Prospectus. 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 any 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 by it under the Programme. The development of SONIA and SOFR as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any SONIA- or SOFR-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes 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 factors could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA or SOFR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA 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 either such rate.

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

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***<u>Risks related to Notes generally</u>***

Set out below is a description of material risks relating to the Notes generally:

***The Notes are not protected by the Financial Services Compensation Scheme or the Depositors Compensation Scheme. If the Issuer and/or the Guarantor become insolvent, investors may lose some or all of their investment in the Notes***

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "**FSCS**") or by the Jersey Bank Depositors Compensation Scheme (the "**JDCS**"). As a result, neither the FSCS nor the JDCS will pay compensation to an investor in the Notes upon the failure of the Issuer and/or the Guarantor.

If the Issuer and/or the Guarantor go out of business or become insolvent or otherwise unable to meet all their respective obligations under the Notes and the Guarantee, Noteholders may lose all or part of their investment in the Notes.

***The Issuer is a finance vehicle the assets of which primarily consist of intra-group loans and its operations are limited to its financing activities.***

The Issuer is a finance vehicle and its operations are limited to its financing activities. The Issuer's assets consist, and are expected in future to continue to consist, primarily of intra-group loans advanced by the Issuer to the Guarantor and/or other members of the Group, and it will be dependent upon the Guarantor and such other members of the Group to make payments under such intra-group loans when due in order to enable the Issuer to meet its obligations under the Notes.

***The Guarantor is a non-operating holding company, and its ability to make payments under the Guarantee will depend largely upon its receipt of dividends, distributions, interest or advances from its subsidiaries***

The Guarantor is a non-operating holding company and conducts substantially all of its operations through its direct and indirect subsidiaries. The Guarantor's subsidiaries are separate and distinct legal entities and have no obligation under the Notes or the Guarantee to pay any amounts due to holders of Notes, nor any obligation to supply the Issuer or the Guarantor with funds to meet any of their respective payment obligations under the Notes or the Guarantee. The Guarantor's ability to make payments under the Guarantee will depend upon the receipt by it of dividends, distributions, loans or advances from its subsidiaries. The ability of those subsidiaries to pay dividends, distributions, loans or advances may be affected or restricted by fiscal and other applicable laws and regulations, as well as due to changes in the prudential rules or prudential requirements applicable to the Group or its regulated subsidiaries (see also "*The Group is required to maintain capital and liquidity, where relevant, in its UK regulated entities above a minimum level set by the relevant regulators. The amount of capital and liquidity resources required may increase in the future, which could limit the Group's flexibility regarding its capital structure and restrict the Guarantor's ability to extract value from its regulated subsidiaries through dividends and other distributions. Failure to maintain capital resources to the required level could subject the Group to sanctions, or force it to change the scope of its operations*" above).

***The Notes are structurally subordinated to debts of the Guarantor's subsidiaries***

The Guarantor depends upon the receipt of dividends, distributions, loans or advances from its subsidiaries in order to enable it to meet its obligations under indebtedness. If a subsidiary of the Guarantor were to be wound up, the assets of such subsidiary would be applied first in meeting the costs of the winding up and the liabilities of that subsidiary to its creditors (including any subordinated creditors), and only if any surplus assets remain after all such liabilities are satisfied in full would the parent company of such subsidiary (which may be the Guarantor or another subsidiary of the Guarantor) recover any amounts as shareholder. The Guarantor holds most of its subsidiaries indirectly through other subsidiaries, and the priority ranking of creditors in each subsidiary will follow the same pattern described above, which may reduce even further the amounts (if any) ultimately received by the Guarantor in respect of any winding-up of any of its subsidiaries. Accordingly, the Notes issued under the Programme will be structurally subordinated to the debts of all the Guarantor's subsidiaries (other than other debts of the Issuer).

***No restriction on incurring indebtedness or encumbering assets***

The Conditions do not contain any restriction on the Issuer, the Guarantor or any other member of the Group incurring indebtedness, or giving guarantees or indemnities in respect of any indebtedness of other persons, and any indebtedness incurred by the Issuer or the Guarantor, or their obligations in respect of any guarantees or indemnities given in respect of indebtedness, may rank *pari passu* with, or (in certain circumstances) in priority to, their respective obligations under the Notes and the Guarantee. Any such indebtedness incurred by, or guarantees or indemnities provided by, the Issuer, the Guarantor and/or any other member of the Group may reduce the amounts (if any) recovered by Noteholders in respect of their Notes in the event that the Issuer and/or the Guarantor become insolvent.

In addition, while the Notes will contain a negative pledge in the form set out in Condition 4, the Conditions do not contain any restriction on the amount of indebtedness which the Issuer, the Guarantor or any other member of the Group can secure, or on the amount of their respective assets which they are entitled to encumber. Where the assets of the Issuer, the Guarantor or any other member of the Group are secured in favour of other creditors, this may reduce the amounts (if any) recovered by Noteholders in respect of their Notes if the Issuer and/or the Guarantor become insolvent.

***The Conditions contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders***

The Conditions contain provisions for calling meetings of Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference), or a combination of such methods) to consider and vote upon matters affecting their interests generally, or otherwise to pass resolutions in writing or through electronic voting procedures. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who did not vote or who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interest of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 15.

In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantor, without the consent of the Noteholders or Couponholders, in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.4.

The Conditions also provide that the Trustee may, without the consent of the Noteholders, agree to (i) the substitution of the Guarantor in place of the Issuer as principal debtor under the Notes, (ii) the substitution of another subsidiary of the Guarantor in place of the Issuer as the principal debtor under the Notes and (iii) the substitution of a successor in business (as defined in the Trust Deed) to the Guarantor in place of the Guarantor, in each case subject to certain conditions as further set out in Condition 15 and the Trust Deed.

As further provided in Condition 16, in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number.

There can be no assurance that any resolution passed by the Noteholders, and/or any waiver, modification or substitution as is referred to above, will not be prejudicial to the interests of Noteholders, whether as a result of their individual circumstances or otherwise.

***A restructuring plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Guarantee without the consent of the Noteholders***

Where the Issuer or Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors (and members, if relevant) under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors and members whose rights are affected are organised into classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer or Guarantor). Providing that one class (who would receive a payment, or have a genuine economic interest in the Issuer or Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer or the Guarantor) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

***The value of any Notes and/or the rights of Noteholders may be affected by the application of powers under the Banking Act, if the application of this regime were to be extended to the Group in the future***

Under the UK Banking Act 2009, as amended (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the FCA and the PRA (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**").

The powers can be exercised by the Authorities in respect of UK banks, building societies, PRA-designated investment firms and recognised central counterparties and, in certain cases, related group companies (each a "**relevant entity**") in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (for example, if it is necessary to protect and enhance the stability of the UK financial system).

These powers are extensive, and enable the Authorities, in certain circumstances, (amongst other things) to permanently write down or write off entirely certain liabilities or convert such liabilities to equity (referred to as 'bail-in'), to modify terms of liabilities (which could include, without limitation, varying the maturity thereof) and/or to require the mandatory transfer of certain assets and liabilities. The Authorities have broad discretion to determine when it may be necessary to employ such powers, and which of the powers available to them are to be utilised in resolving any given firm. Public financial support (if any) would only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Prior to 1 January 2022, the SRR was applicable to certain members of the Group as regulated investment firms, although neither the Issuer nor the Guarantor itself, nor the Group on a consolidated basis, were subject to the SRR. While the SRR continues to apply to PRA-designated investment firms, as of 1 January 2022 it no longer applies to investment firms which are regulated only by the FCA. The investment firms within the Group are FCA-regulated only, and accordingly the SRR no longer applies to any member of the Group.

However, the FCA-regulated investment firms within the Group remain subject to the Investment Bank Special Administration Regime ("**IBSAR**") and wind-down planning rules implemented by the FCA. If any of the Group's regulated subsidiaries were to become subject to administration under the IBSAR, the relevant insolvency official may prioritise the return of client assets over seeking to rescue the firm as a going concern. Accordingly, if any of the Group's subsidiaries enter administration under the IBSAR, or if there is any perception or expectation that this will occur, that may have a material adverse effect on the market price of Notes issued under the Programme, and/or may adversely affect the ability of the Issuer and the Guarantor to meet their respective obligations under the Notes and the Guarantee.

Furthermore, if an FCA investment firm becomes systemic, the PRA has the power to designate it as a PRA-regulated investment firm. While the Issuer and the Guarantor are not aware of any plans of the PRA so to designate any member of the Group, if the PRA were to do so this would have the effect of bringing the firm into scope of the SRR. If the Issuer, the Guarantor, the Group as a whole or any member of the Group were to become subject to the SRR in the future, the use of any resolution powers, or the perception that such powers may be used, in respect of any member of the Group or any Notes issued under the Programme, could have a material adverse impact on the rights of holders of Notes and/or the market price of any Notes.

***The value of the Notes could be adversely affected by a change in English law or administrative practice***

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. 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 this Prospectus.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

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 its 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 its 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 or issued) 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.

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

***Reliance on Euroclear and Clearstream, Luxembourg (or alternative clearing system) procedures***

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (or an alternative clearing system) (see "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each relevant clearing system and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer and the Guarantor will discharge their payment obligations under the Notes and the Guarantee, respectively, by making payments to or to the order of the common depositary or, as the case may be, common safekeeper (or its nominee) for the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. If any Notes are initially sold to only one initial investor, or a limited number of initial investors, this may increase the risk that a market in such Notes may not develop, or that any market which does develop is more illiquid, and there may be increased volatility in the market price of 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. The market price of any Notes may be affected if the Issuer or the Guarantor is in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount, or by a range of factors, including (without limitation) any deterioration or perceived deterioration in the credit standing of the Issuer and/or the Guarantor (including in the event of changes in any ratings assigned to the Issuer, the Guarantor and/or the Notes by a credit rating agency), movements in currency exchange rates and other macro-economic factors.

***If an investor holds Notes which are not denominated in the investor's home currency, such investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The Issuer (failing which, the Guarantor) 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 (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer and/or the Guarantor to make payments in respect of the Notes and/or under the Guarantee, respectively. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***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.

***Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor and/or the Notes at the request of the Issuer and/or the Guarantor. Unsolicited credit ratings may also be published with respect to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

## OVERVIEW OF THE PROGRAMME

***The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Prospectus or a new Prospectus will be published.***

This Overview constitutes a general description of the Programme for the purposes of Appendix 1, Annex 3.2 of the PRM.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

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| **Issuer:** | TP ICAP Finance plc (the "**Issuer**")<br><br>Legal Entity Identifier (LEI): 5493009UWRK48KKUD358 |
| **Guarantor:** | TP ICAP Group plc (the "**Guarantor**" and, together with its consolidated subsidiaries, the "**Group**")<br><br>Legal Entity Identifier (LEI): 2138006YAA7IRVKKGE63 |
| **Risk Factors:** | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These are set out under "*Risk Factors*" and include risks relating to the Group's business and risks relating to the industry in which the Group operates. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of particular Series of Notes and certain market risks. |
| **Description:** | Euro Medium Term Note Programme |
| **Arranger:** | Merrill Lynch International |
| **Dealers:** | HSBC Bank plc<br>J.P. Morgan Securities plc<br>Lloyds Bank Corporate Markets plc<br>Merrill Lynch International<br>SMBC Bank International plc<br><br>and any other Dealers as may be appointed in accordance with the Programme Agreement from time to time. |
| **Certain Restrictions:** | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including, |

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| | at the date of this Prospectus, in the United States, the United Kingdom, Jersey, Australia, Singapore, Hong Kong, Switzerland and Japan. |
| | ***Notes having a maturity of less than one year*** |
| | Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**"), unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*". |
| **Trustee:** | U.S. Bank Trustees Limited. |
| **Issuing and Principal Paying Agent:** | U.S. Bank Europe DAC, U.K. Branch. |
| **Programme Size:** | Up to £2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) aggregate nominal amount of Notes outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement. |
| **Distribution:** | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. |
| **Currencies:** | Notes may be denominated in sterling, euro, U.S. dollars, Japanese Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer, the Guarantor and the relevant Dealer. |
| **Maturities:** | The Notes will have such maturities as may be agreed between the Issuer, the Guarantor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer, the Guarantor or the relevant Specified Currency. |
| **Issue Price:** | Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. |
| **Form of Notes:** | The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. |
| **Fixed Rate Notes:** | Fixed interest will be payable on such date or dates as may be agreed between the Issuer, the Guarantor and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer, the Guarantor and the relevant Dealer. |
| **Floating Rate Notes:** | Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. |

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| | The margin (if any) relating to such floating rate will be agreed between the Issuer, the Guarantor and the relevant Dealer for each Series of Floating Rate Notes.<br><br>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.<br><br>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer, the Guarantor and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer, the Guarantor and the relevant Dealer. |
| **Zero Coupon Notes:** | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest. |
| **Benchmark discontinuation:** | In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be (or is no longer permitted to be) determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero, or a formula or methodology for calculating a spread)). See Condition 5.4 for further information. |
| **Ratings-based interest adjustment:** | The applicable Final Terms will specify whether or not the ratings-based interest adjustment provisions set out at Condition 5.3 shall apply to the relevant Series of Notes. |
| **Redemption:** | The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer if the aggregate nominal amount outstanding of the Notes of the relevant Series is equal to or less than the Residual Percentage of the aggregate nominal amount of the Notes of such Series originally issued and/or that such Notes will otherwise be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.<br><br>Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above. |
| **Denomination of Notes:** | The Notes will be issued in such denominations as may be agreed between the Issuer, the Guarantor and the relevant Dealer, save that the minimum denomination of each Note will be no less than €100,000 (or, |

if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or, if applicable, such higher amount as may be required at the time of issue by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (in which regard, see also "*Certain Restrictions – Notes having a maturity of less than one year*" above).

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| **Taxation:** | All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes imposed by any Tax Jurisdiction as provided in Condition 8, unless required by law. In the event that any such withholding or deduction is required to be made, the Issuer or, as the case may be, the Guarantor will, save in the circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted. |
| **Negative Pledge:** | The terms of the Notes will contain a negative pledge provision as further described in Condition 4. |
| **Cross Acceleration:** | The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.1(iii). |
| **Status of the Notes:** | The Notes and any relative Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. |
| **The Guarantee:** | The Guarantor will irrevocably and unconditionally guarantee to the Trustee (a) the due and punctual payment in accordance with the provisions of the Trust Deed of the principal of and interest on the Notes and of any other amounts payable by the Issuer under the Trust Deed, and (b) the due and punctual performance and observance by the Issuer of each of the other provisions of the Trust Deed to be performed or observed by the Issuer, all on the terms set out in the Trust Deed. |
| **Status of the Guarantee:** | The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (subject as aforesaid and save for certain obligations required to be preferred by law) will rank *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding. |
| **Rating:** | Fitch has assigned a long-term rating of "BBB-" to the Issuer. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated upon issue, such rating (which will be disclosed in the applicable Final Terms) will not necessarily be the same as the rating assigned to the Issuer or any other 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. |

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| **Listing:** | Application has been made for Notes issued under the Programme to be listed on the London Stock Exchange.<br><br>Notes may be listed or admitted to trading, as the case may be, on other or further markets or stock exchanges in the United Kingdom or the European Economic Area as agreed between the Issuer, the Guarantor and the relevant Dealer in relation to the Series.<br><br>The applicable Final Terms will state on which stock exchanges and/or markets the relevant Notes are to be listed and/or admitted to trading. |
| **Governing Law:** | The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. |
| **Selling Restrictions:** | There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, Jersey, Australia, Singapore, Hong Kong, Switzerland and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*". |
| **United States Selling Restrictions:** | Regulation S, Category 2. TEFRA C, TEFRA D or TEFRA not applicable (as specified in the applicable Final Terms). |
| **MiFID II / UK MiFIR product governance:** | The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" and/or a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor of Notes should take into consideration the target market assessment; however, a distributor subject to MiFID II or 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 relevant target market assessment) and determining appropriate distribution channels. |
| **Prohibition of sales to EEA and 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 EEA or the UK. No key information document required by the PRIIPs Regulation or disclosure document required by the FCA Product Disclosure Sourcebook (DISC) has been or will be prepared as the Notes are not available to any retail investor in the EEA or the UK. |

## INFORMATION INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Prospectus and has been filed with the FCA shall be incorporated in, and form part of, this Prospectus:

(a) the independent auditors' report and audited non-consolidated annual financial statements, including the notes thereto, of the Issuer for the financial year ended 31 December 2024 as set out in the Issuer's Annual Report for the year ended 31 December 2024[(1)] (the **"Issuer's Annual Report 2024**"), comprising the information set out at the following pages (each inclusive) of the Issuer's Annual Report 2024:

| | **Issuer's Annual Report 2024** |
|---|---|
| | *page(s)* |
| Audit Report ........................................ | 7-14 |
| Statement of Profit or Loss ........................................ | 15 |
| Statement of Other Comprehensive Income ........................................ | 16 |
| Balance Sheet ........................................ | 17 |
| Statement of Changes in Equity ........................................ | 18 |
| Notes to the Financial Statements ........................................ | 19-30 |

(b) the independent auditors' report and audited non-consolidated annual financial statements, including the notes thereto, of the Issuer for the financial year ended 31 December 2025 as set out in the Issuer's Annual Report for the year ended 31 December 2025[(2)] (the **"Issuer's Annual Report 2025**"), comprising the information set out at the following pages (each inclusive) of the Issuer's Annual Report 2025:

| | **Issuer's Annual Report 2025** |
|---|---|
| | *page(s)* |
| Audit Report ........................................ | 7-14 |
| Statement of Profit or Loss ........................................ | 15 |
| Statement of Other Comprehensive Income ........................................ | 16 |

[1] *https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2026-06/TP%20ICAP%20Finance%20PLC%20annual%20report%202024%20Final.pdf*

[2] *https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2026-06/TP%20ICAP%20Finance%20plc-%20FY25%20Annual%20Report%20and%20Accounts%20signed.pdf*

(c) the independent auditors' report and audited consolidated annual financial statements, including the notes thereto, of the Guarantor for the financial year ended 31 December 2024 as set out in the Guarantor's Annual Report and Accounts for the year ended 31 December 2024[3] (the "**Guarantor's Annual Report and Accounts 2024**") comprising the information set out at the following pages (each inclusive) of the Guarantor's Annual Report and Accounts 2024:



(d) the independent auditors' report and audited consolidated annual financial statements, including the notes thereto, of the Guarantor for the financial year ended 31 December 2025 as set out in the Guarantor's Annual Report and Accounts for the year ended 31 December 2025[4] (the "**Guarantor's Annual Report and Accounts 2025**") comprising the information set out at the following pages (each inclusive) of the Guarantor's Annual Report and Accounts 2025:



[3] https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2025-04/Full_ARA_2024.pdf

[4] https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2026-04/ARA_Full%20report_2025.pdf

(e) the auditors' independent review report and the unaudited condensed consolidated interim financial statements of the Guarantor as at and for the six months ended 30 June 2026, including the notes thereto, as set out in the Guarantor's interim results for the six months ended 30 June 2026[(5)] (the "**Group's Interim Results 2026**") comprising the information set out at the following pages (each inclusive) of the Group's Interim Results 2026:



(f) the following additional sections of the Guarantor's Annual Report and Accounts 2025:

(i) "*Market Trends*" (pages 10-11);

(ii) "*Principal risks and uncertainties*" (pages 50-54); and

(iii) "*Appendix - Alternative Performance Measures*" (pages 189-191);

(g) the following additional sections of the Group's Interim Results 2026:

(i) "*Financial and Operating Review*" (pages 9-22);

(ii) "*Alternative Performance Measures*" (pages 68-71);

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[5] https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2026-08/TP%20ICAP%20H1%202026%20Interim%20results.pdf

(h) the Terms and Conditions of the Notes contained in the Prospectus dated 5 November 2021[6], pages 90 to 149 (each inclusive), prepared by the Issuer in connection with the Programme;

(i) the Terms and Conditions of the Notes contained in the Prospectus dated 27 March 2023[7], pages 94 to 154 (each inclusive), prepared by the Issuer and the Guarantor in connection with the Programme; and

(j) the Terms and Conditions of the Notes contained in the Prospectus dated 27 November 2024[8], pages 72 to 120 (each inclusive), prepared by the Issuer and the Guarantor in connection with the Programme.

In addition to the above, the following information shall be incorporated in, and form part of, this Prospectus as and when it is published via the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html in accordance with the requirements of the PRM during the 12-month period of validity of this Prospectus:

(k) the audited non-consolidated annual financial statements of the Issuer, including the notes thereto and the independent auditors' report in respect thereof, for any financial year of the Issuer published after the date of this Prospectus;

(l) the audited consolidated annual financial statements of the Guarantor, including the notes thereto and the independent auditors' report in respect thereof, for any financial year of the Guarantor published after the date of this Prospectus; and

(m) the unaudited condensed consolidated interim financial statements of the Guarantor, including the notes thereto and (if applicable) any auditors' independent review report in respect thereof, for any financial period (other than a full year) of the Guarantor published after the date of this Prospectus.

Information incorporated by reference pursuant to (k) to (m) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus.

The Issuer anticipates that, consistent with past practice, the audit report in respect of each the Issuer and Guarantor for the financial year ended 31 December 2026 will include a statement from its auditors that the report, including the opinions, was prepared for and only for each of the Issuer's or Guarantors' members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Article 113A of the Companies (Jersey) Law 1991 respectively and for no other purpose and that the auditors did and do not, in giving the audit opinion, accept or assume responsibility for any other purpose or to any other person to whom the report was shown or into whose hands the report came except where expressly agreed with the auditor's prior consent in writing.

The Issuer anticipates that, consistent with past practice, the review report in respect of the Guarantor for the six-month period ended 30 June 2027 will include a statement from its auditors that the report, including the conclusion, was prepared for and only for each of the Guarantors' members as a body in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose and that the auditors did and do not, in giving

[6] https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2021-11/PROSPECTUS%20-%20TP%20ICAP%202021%20Update.pdf

[7] https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2023-03/UKO2-%232006103923-v1%20PROSPECTUS%20-%20TP%20ICAP%202023%20Update%20-%20FINAL.pdf

8 https://tpicap.com/tpicap/sites/g/files/escbpb106/files/2024-11/UKO2-%232009359464v1%20FINAL%20VERSION%20PROSPECTUS%20-%20TP%20ICAP%202024%20Update.pdf

the conclusion, accept or assume responsibility for any other purpose or to any other person to whom the report was shown or into whose hands the report came except where expressly agreed with the auditor's prior consent in writing.

Any non-incorporated parts of any documents referred to above are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. Any information itself incorporated by reference in the information incorporated by reference in this Prospectus shall not form part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and the Guarantor and approved by the FCA in accordance with PRM 10.1. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in any information which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached.

### Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable

Final Terms if the Bearer Notes are issued with a minimum Specified Denomination (such as €100,000) plus one or more higher integral multiples of another smaller amount (such as €1,000).

Payments of principal, interest and any other amount in respect of the Bearer Global Notes will be made to or to the order of the Common Depositary or Common Safekeeper (as the case may be) as the holder of such Bearer Global Notes. Such payments will discharge the obligations of the Issuer and the Guarantor to Noteholders and Couponholders to the extent so paid, and holders of beneficial interests in the Notes and Coupons represented by the relevant Bearer Global Note must look solely to Euroclear or Clearstream, Luxembourg (as applicable) for their share of such payments. None of the Issuer, the Guarantor, any Paying Agent or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Bearer Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For this purpose, "**Exchange Event**" means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form.

The Issuer (failing which, the Guarantor) will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in part (ii) of the definition of that term, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

In respect of Notes represented by a Bearer Global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

**Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**", and the term "**Global Note**" as used in this Prospectus shall mean a Bearer Global Note or a Registered Global Note as the context admits).

Registered Global Notes will be deposited with a common depositary or, if the Notes are intended to be held under the New Safekeeping Structure ("**NSS**"), deposited with a common safekeeper, in each case for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee for the common depositary or, as the case may be, common safekeeper. Persons holding beneficial interests in Registered Global Notes will be entitled, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to or to the order of the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. Such payments will discharge the obligations of the Issuer and the Guarantor to Noteholders and Couponholders to the extent so paid, and holders of beneficial interests in the Notes and Coupons represented by the relevant Registered Global Note must look solely to Euroclear or Clearstream, Luxembourg (as applicable) for their share of such payment. None of the Issuer, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to or to the order of the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For this purpose, "**Exchange Event**" means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form.

The Issuer (failing which, the Guarantor) will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in part (ii) of the definition of that term, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

**General**

Notes which are represented by one or more Global Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), and unless the Issuer otherwise instructs, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Principal Paying Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus or a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are to be admitted to trading only on the London Stock Exchange's main market.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) 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.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**[MiFID II 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 eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer 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 target market assessment) and determining appropriate distribution channels.]

**[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 ("**COBS**"), 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. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.]

*[Date]*

# TP ICAP Finance plc

*(Legal Entity Identifier (LEI): 5493009UWRK48KKUD358)*

**Issue of [£/€/U.S.$/[ ]][Aggregate Nominal Amount of Tranche] [Title of Notes] due [ ]**

*unconditionally and irrevocably guaranteed by*

# TP ICAP Group plc

*(Legal Entity Identifier (LEI): 2138006YAA7IRVKKGE63)*

**under the £2,000,000,000**
**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 Conditions set forth in the Prospectus dated 24 August 2026 (the "**Prospectus**") [and the supplement[s] to it dated [ ] [and [ ]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the supplement[s] thereto] [has/have] been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated [ ] [and the supplement[s] to it dated [ ]] [as amended and restated with effect on and from [ ] pursuant to the [ ] dated [ ]] which are incorporated by reference in the Prospectus dated 24 August 2026 (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") and must be read in conjunction with the Prospectus dated 24 August 2026 [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the PRM, including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus [and the supplement[s] thereto] [has/have] been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

| | | | |
|---|---|---|---|
| **1.** | (a) | Series Number: | [ ] |

| | | | |
|---|---|---|---|
| | (b) | Tranche Number: | [ ] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]][Not Applicable] |
| **2.** | Specified Currency or Currencies: | | [ ] |
| **3.** | Aggregate Nominal Amount: | | [ ] |
| | (a) | Series: | [ ] |
| | (b) | Tranche: | [ ] |
| **4.** | Issue Price: | | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]] |
| **5.** | (a) | 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 [ ]]] |
| | (b) | Calculation Amount: | [ ] |
| **6.** | (a) | Issue Date: | [ ] |
| | (b) | Interest Commencement Date: | [ ]/[Issue Date]/[Not Applicable] |
| **7.** | Maturity Date: | | [ ]<br>[Interest Payment Date falling in or nearest to [ ]] |
| **8.** | Interest Basis: | | [[ ] per cent. Fixed Rate]<br><br>[[ ] month [EURIBOR]] / [SONIA/SOFR] +/- [ ] per cent. Floating Rate<br><br>[Zero Coupon]<br><br>[(subject to adjustment pursuant to paragraph 16 below, if applicable)]<br><br>(further particulars specified below) |
| **9.** | Redemption/Payment Basis: | | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount |
| **10.** | Change of Interest Basis: | | [ ] [Not Applicable] |

| | | | |
|---|---|---|---|
| **11.** | Put/Call Options: | | [Investor Put]<br>[Issuer Call]<br><br>[Issuer Clean-up Call]<br>[(further particulars specified below)] |
| **12.** | (a) | Status of the Notes: | Senior |
| | (b) | Status of the Guarantee: | Senior |
| | (c) | Date of Board/Committee approval for issuance of Notes and Guarantee obtained: | The Issuer has authorised the issue of the Notes through resolutions of its Board of Directors passed on [ ] [and resolutions of a duly authorised Committee passed on [ ]].<br><br>The Guarantor has authorised the giving of the Guarantee in respect of the Notes through resolutions of its Board of Directors passed on [ ] [and resolutions of a duly authorised Committee passed on [ ]]. |

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

| | | | |
|---|---|---|---|
| **13.** | **Fixed Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (a) | Rate(s) of Interest: | [ ] per cent. per annum payable [annually / semi-annually / quarterly / [ ]] in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | [ ] in each year from (and including) [ ] up to (and including) the Maturity Date |
| | (c) | Fixed Coupon Amount(s) (in relation to calculation of interest on Notes in global [or Registered definitive] form, see Conditions): | [ ] per Calculation Amount |
| | (d) | Broken Amount(s) (in relation to calculation of interest on Notes in global [or Registered definitive] form, see Conditions): | [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] |
| | (e) | Day Count Fraction: | [30/360]<br><br>[Actual/Actual (ICMA)] |
| | (f) | Determination Date(s): | [[ ] in each year][Not Applicable] |
| **14.** | **Floating Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (a) | Specified Period(s)/Specified Interest Payment Dates: | [ ] in each year [from (and including [ ] up to (and including) the Maturity Date][, subject to adjustment in accordance with the Business Day |

| | | |
|---|---|---|
| | | Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable] |
| (b) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable] |
| (c) | Additional Business Centre(s): | [ ] |
| (d) | Party responsible for calculating the Rate of Interest and Interest Amount: | [Principal Paying Agent] / [ ] |
| (e) | Screen Rate Determination: | |
| | (i) Term Rate | [Applicable/Not Applicable] |
| | (ii) Overnight Rate | [Applicable/Not Applicable] |
| | • Calculation Method | [Compounded Daily Rate / Weighted Average Rate] |
| | • Observation Method: | [Lag / Lock-out] |
| | • Observation Look-back Period: | [5 / [ ] Relevant Business Days] [Not Applicable] |
| | • D | [365 / 360 / [ ]] days |
| | (iii) Reference Rate: | [SONIA] / [SOFR] / [ ]-month [EURIBOR] |
| | (iv) Relevant Financial Centre: | [London/Brussels/New York City/[ ]] |
| | (v) Interest Determination Date(s): | [[ ] [T2/[ ]] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date] [In respect of an Interest Period, the day falling [5]/[ ] Relevant Business Days prior to the Interest Payment Date (or, if applicable, other due date for the payment of interest) for such Interest Period] [ ] |
| | (vi) Relevant Screen Page: | [ ] / [Not Applicable] |
| (f) | Linear Interpolation: | [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| (g) | Margin(s): | [+/-] [ ] per cent. per annum |

| | | | |
|---|---|---|---|
| | (h) | Minimum Rate of Interest: | [[ ] per cent. per annum/Not Applicable] |
| | (i) | Maximum Rate of Interest: | [[ ] per cent. per annum/Not Applicable] |
| | (j) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] |
| **15.** | **Zero Coupon Note Provisions** | | [Applicable/Not Applicable] |
| | (a) | Accrual Yield: | [ ] per cent. per annum |
| | (b) | Reference Price: | [ ] |
| | (c) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360] [Actual/360] [Actual/365] |
| **16.** | **Ratings-based interest adjustment:** | | [Applicable/Not Applicable] |
| | (a) | Step-up Margin | [ ] per cent. |
| | (b) | Adjustment to Minimum Rate of Interest | [Applicable/Not Applicable] |
| | (c) | Adjustment to Maximum Rate of Interest | [Applicable/Not Applicable] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | | |
|---|---|---|---|---|
| **17.** | Notice periods for Condition 7.2: | | | Minimum period: [30][ ] days Maximum period: [60][ ] days |
| **18.** | Issuer Call: | | | [Applicable/Not Applicable] |
| | (a) | Optional Redemption Date(s): | | [ ] [Any [Business Day/day] in the period from (and including) [ ] to ([and including/but excluding]) [ ]] |
| | (b) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | | [[ ] per Calculation Amount][Make Whole Redemption Price (specified below)] |
| | | (i) | Make Whole Redemption Price: | [Spens Amount][Make Whole Redemption Amount][Not Applicable] |
| | | (ii) | Redemption Margin: | [ ] / [Not Applicable] |
| | | (iii) | Reference Bond: | [ ] / [Not Applicable] |

| | | | |
|---|---|---|---|
| | (iv) | Quotation Time: | [ ] / [Not Applicable] |
| | (v) | Remaining Term Date: | [Maturity Date / [*insert earliest par call date, if any*]] |
| (c) | | If redeemable in part: | [Applicable/Not Applicable - the Notes may only be redeemed in whole (and not in part)] |
| | (i) | Minimum Redemption Amount: | [ ] |
| | (ii) | Maximum Redemption Amount: | [ ] |
| (d) | | Notice periods: | Minimum period: [15][ ] days Maximum period: [30][ ] days |

| | | | |
|---|---|---|---|
| **19.** | Issuer Clean-up Call: | | [Applicable/Not Applicable] |
| | (a) | Residual Percentage: | [25]/[ ] per cent. |
| | (b) | Clean-up Redemption Amount: | [[ ] per Calculation Amount / [ ]] |
| **20.** | Investor Put: | | [Applicable/Not Applicable] |
| | (a) | Optional Redemption Date(s): | [ ] |
| | (b) | Optional Redemption Amount: | [ ] per Calculation Amount |
| | (c) | Notice periods: | Minimum period: [15][ ] days Maximum period: [30][ ] days |
| **21.** | Final Redemption Amount: | | [ ] per Calculation Amount |
| **22.** | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | | [ ] per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | | |
|---|---|---|---|
| **23.** | Form of Notes: | | |
| | (a) | Form: | [Bearer Notes:]<br><br>[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]<br><br>[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]<br><br>[Permanent Bearer Global Note exchangeable for Definitive Notes only upon an Exchange Event] |

| | | |
|---|---|---|
| | | [Registered Notes:]<br><br>[Registered Global Note registered initially in the name of a nominee for a common [depositary/safekeeper] for Euroclear and Clearstream, Luxembourg] |
| | (b) New Global Note (NGN): | [Yes]/[No]/[Not Applicable] |
| **24.** | Additional Financial Centre(s): | [Not Applicable/[ ]] |
| **25.** | Talons for future Coupons to be attached to Definitive Notes in bearer form: | [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] |

**Third Party Information**

[[ ] has been extracted from [ ]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

| | |
|---|---|
| Signed on behalf of **TP ICAP Finance plc:** | Signed on behalf of **TP ICAP Group plc:** |
| By: ..................................................................................<br>*Duly authorised* | By: ..................................................................................<br>*Duly authorised* |

## PART B – OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Listing and Admission to trading | [Not Applicable]/[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the Financial Conduct Authority with effect from [the Issue Date] / [ ].] |
| (ii) | Estimate of total expenses related to admissions to trading: | [ ] |

**2. RATINGS**

Ratings: [The Notes to be issued [are not/have been/are expected to be] specifically rated:

[Fitch Ratings Limited ("**Fitch**")]: "[ ]"

[ ] ("[ ]"): "[ ]"

[The rating agenc[y/ies] above [has/have] published the following high-level description[s] of the rating[s] on their [respective] website[s]:

- A rating of [ ] by [Fitch] is described by it[9] as indicating [ ].
- A rating of [ ] by [ ] is described by it[10] as indicating [ ].

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers][[ ] (the "**Manager[s]**")] as discussed under "*Subscription and Sale*" in the Prospectus, so far as the Issuer and the Guarantor are aware, no person involved in the issue 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 the Guarantor and their respective affiliates in the ordinary course of business][So far as the Issuer and the Guarantor are aware, the following persons have an interest material to the issue/offer: [ ]]

**4. YIELD** (Fixed Rate Notes only)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [ ].

[9] [*Insert weblink to relevant website here*]

[10] [*Insert weblink to relevant website here*]

| | | |
|---|---|---|
| | | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

**5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

| | | |
|---|---|---|
| (i) | Reasons for the offer: | [ ]/[(See ["*Use of Proceeds*"] in the Prospectus] |
| (ii) | Estimated net proceeds: | [ ] |

**6. OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [ ] |
| (ii) | Common Code: | [ ] |
| (iii) | CFI: | [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (iv) | FISN: | [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/[ ]] |
| (vi) | Delivery: | Delivery [against/free of] payment |
| (vii) | Names and addresses of additional Agent(s) (if any): | [ ] |
| (viii) | 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 these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

[Accordingly, the Notes [are]/[are not] intended to be held under the New Safekeeping Structure (NSS) initially on issue][*only include for Registered Notes*].

| | | |
|---|---|---|
| (ix) | Relevant Benchmark[s]: | [[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer and the Guarantor are aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable] |

**7. DISTRIBUTION**

| | | |
|---|---|---|
| (i) | If syndicated, names of Managers: | [Not Applicable/[ ]] |
| (ii) | If non-syndicated, name of relevant Dealer: | [Not Applicable/[ ]] |
| (iii) | U.S. Selling Restrictions: | [Regulation S Compliance Category 2; TEFRA D/ TEFRA C/TEFRA not applicable] |

## TERMS AND CONDITIONS OF THE NOTES

*The following (except for italicised paragraphs, which are included for information only) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and incorporated by reference into, or endorsed on, each definitive Note. These Terms and Conditions must be read together with the applicable Final Terms in relation to the relevant Tranche of Notes, which will be endorsed upon, or attached to, each Global Note and definitive Note.*

This Note is one of a Series (as defined below) of Notes issued by TP ICAP Finance plc (the "**Issuer**") constituted by a Trust Deed originally dated 15 November 2012 as the same has been, and may be further, modified and/or supplemented and/or restated from time to time in respect of this Note (the "**Trust Deed**") originally made between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include any successor as Trustee) and to which TP ICAP Group plc as guarantor (the "**Guarantor**") has since become a party.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(iv) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement originally dated 15 November 2012 as the same has been, and may be further, amended and/or supplemented and/or restated from time to time in respect of the Notes (the "**Agency Agreement**") between the Issuer, the Trustee, U.S. Bank Europe DAC, U.K. Branch as issuing and principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent, and the Principal Paying Agent together with any other paying agents appointed thereunder from time to time, the "**Paying Agents**" and each a "**Paying Agent**"), U.S. Bank Europe DAC, U.K. Branch as a transfer agent (together with any additional or successor transfer agents appointed thereunder from time to time, the "**Transfer Agents**" and each a "**Transfer Agent**"), and U.S. Bank Europe DAC as registrar (the "**Registrar**", which expression shall include any successor registrar) (the Principal Paying Agent, any other Paying Agents, the Transfer Agents and the Registrar together, the "**Agents**") and to which the Guarantor has since become a party.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of definitive Bearer Notes issued at a time when there are more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered (the "**Noteholders**", and the expression "**holder of Notes**" shall be construed accordingly) and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee being, at 24 August 2026, at Fifth Floor, 125 Old Broad Street, London EC2N 1AR and at the specified office of the Principal Paying Agent or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee or the Principal Paying Agent, subject, in each case, to such Noteholder having produced evidence satisfactory to the Trustee or the Principal Paying Agent, as applicable, as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

In the Conditions, "**euro**" 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.

## 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be liable for so treating them, but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Principal Paying Agent and the Trustee.

## 2. TRANSFERS OF REGISTERED NOTES

### 2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### 2.2 Transfers of Registered Notes in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### 2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, neither the Issuer nor the Registrar shall be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### 2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer or the Guarantor may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## 3. STATUS

### 3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### 3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor ranking *pari passu* amongst themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

## 4. NEGATIVE PLEDGE

### 4.1 Negative pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor shall not, and the Guarantor shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee (as defined in Condition 4.3 below) of Relevant Indebtedness of the Issuer, the Guarantor or any Material Subsidiary without (i) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

### 4.2 Restriction on scope of negative pledge

Condition 4.1 does not apply to any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after the Issue Date but only for the period of 6 months from the date of such acquisition and to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition.

### 4.3 Definitions

In these Conditions:

"**Group**" means the Guarantor and its Subsidiaries (including the Issuer) and Subsidiary undertakings and, where the context requires, its associated undertakings;

"**guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(iv) any other agreement to be responsible for such Indebtedness;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(i) amounts raised by acceptance under any acceptance credit facility;

(ii) amounts raised under any note purchase facility;

(iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and

(iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days.

"**Material Subsidiary**" means, at any time, a Subsidiary of the Guarantor whose gross assets or turnover (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 15 per cent. of the consolidated gross assets or turnover of the Guarantor and its Subsidiaries, all as calculated respectively by reference to the then latest audited accounts (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries,

*provided that* in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Guarantor and its Subsidiaries for the purposes of the calculation above shall, until audited consolidated accounts of the Guarantor and its Subsidiaries for the financial period in which the acquisition is made have been prepared, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Guarantor.

A report by two directors of the Guarantor addressed to the Trustee that in their opinion a Subsidiary of the Guarantor 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 parties;

"**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;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

## 5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

The applicable Final Terms will also indicate whether or not the ratings-based interest adjustment provisions set out at Condition 5.3 below are applicable.

### 5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify, as applicable, the Interest Commencement Date, the Rate(s) of Interest (which may be subject to adjustment pursuant to Condition 5.3 below, if applicable), the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (as adjusted pursuant to Condition 5.3, if applicable). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest (as adjusted pursuant to Condition 5.3, if applicable) to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes, respectively; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, if applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

**5.2 Interest on Floating Rate Notes**

This Condition 5.2 applies to Floating Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will identify, as applicable, any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction.

The applicable Final Terms will also specify whether interest will be determined on the basis of a Term Rate or an Overnight Rate, the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest will be payable in respect of each "**Interest Period**", which expression shall, in these Conditions, mean (as the context admits):

(A) the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date); or

(B) where interest is required to be determined in respect of a period other than a full period under (A) above, such other period in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(a) 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 and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes (which may be subject to adjustment pursuant to Condition 5.3 below, if applicable) will be determined in the manner specified in the applicable Final Terms and in accordance with the applicable provisions below.

(i) Screen Rate Determination for Floating Rate Notes – Term Rate

(A) Where 'Term Rate' is specified in the applicable Final Terms to be applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.4 and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, if so specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR or, if applicable, such other Relevant Financial Centre time as specified in the applicable Final Terms) (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available, or if sub-paragraph (A)(1) above applies and no offered quotation appears on the Relevant Screen Page, or if sub-paragraph (A)(2) above applies and fewer than three offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable), all as determined by the Principal Paying Agent.

(C) If on any Interest Determination Date only one, or none, of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be:

(1) the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable); or

(2) if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates under (1) above, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable); or

(3) if the Rate of Interest cannot be determined in accordance with (1) or (2) above, the Rate of Interest shall be:

(i) determined as at the last preceding Interest Determination Date (though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable).

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Issuer and notified to the Principal Paying Agent.

(ii) Screen Rate Determination for Floating Rate Notes – Overnight Rate

This Condition 5.2(b)(ii) shall apply where 'Overnight Rate' is specified in the applicable Final Terms to be applicable. In such case, the applicable Final Terms will specify the Calculation Method either as 'Compounded Daily Rate' (in which case the provisions of paragraph (A) below shall apply) or 'Weighted Average Rate (in which case the provisions of paragraph (B) below shall apply).

(A) *Calculation Method – Compounded Daily Rate*

Where the applicable Final Terms specify the Calculation Method as 'Compounded Daily Rate', the Rate of Interest for an Interest Period will, subject to Condition 5.4 and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (and adjusted pursuant to Condition 5.3, if applicable), where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate - being either SONIA or SOFR, as specified in the applicable Final Terms and further described below - as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) 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):

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

where:

"**D**" is the number of calendar days specified in the applicable Final Terms;

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

"$\mathbf{d_o}$" is the number of Relevant Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to "$d_o$", each representing a Relevant Business Day in chronological order from, and including, the first Relevant Business Day in the relevant Interest Period;

"**RBD**" means a "Relevant Business Day", being:

(i) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or

(ii) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate, a U.S. Government Securities Business Day;

"$\mathbf{n_i}$" for any Relevant Business Day "i", means the number of calendar days from and including such Relevant Business Day "i" up to (but excluding) the following Relevant Business Day;

"***p***" means, for any Interest Period:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Relevant Business Days included in the Observation Look-Back Period specified in the applicable Final Terms (or, if no such number is specified, five Relevant Business Days); or

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

"**r**" means:

(i) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lag' is specified as the Observation Method, in respect of any Relevant Business Day, the SONIA rate in respect of such Relevant Business Day;

(ii) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lag' is specified as the Observation Method, in respect of any Relevant Business Day, the SOFR in respect of such Relevant Business Day;

(iii) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lock-out' is specified as the Observation Method:

1. in respect of any Relevant Business Day "i" that is a Reference Day, the SONIA rate in respect of the Relevant Business Day immediately preceding such Reference Day; and

2. in respect of any Relevant Business Day "i" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the SONIA rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; and

(iv) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lock-out' is specified as the Observation Method:

1. in respect of any Relevant Business Day "i" that is a Reference Day, the SOFR in respect of the Relevant Business Day immediately preceding such Reference Day; and

2. in respect of any Relevant Business Day "i" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the SOFR in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; and

"$\mathbf{r}_{\mathbf{i}\text{-}\boldsymbol{p}\mathbf{RBD}}$" means the applicable Reference Rate as set out in the definition of "r" above for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Relevant Business Day (being a Relevant Business Day falling in the relevant Observation Period) falling "*p*" Relevant Business Days prior to the applicable Relevant Business Day "i"; or

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the applicable Relevant Business Day "i".

As used herein:

"**Lock-out Period**" means, with respect to an Interest Period, the period from, and including, the day following the Interest Determination Date for such Interest Period to, but excluding, (A) the Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (currently http://www.newyorkfed.org) or any successor source;

"**Observation Period**" means, where "Lag" is specified as the Observation Method in the applicable Final Terms, the period from (and including) the date falling "*p*" Relevant Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "*p*" Relevant Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;

"**Reference Day**" means each Relevant Business Day in the relevant Interest Period, other than any Relevant Business Day in the Lock-out Period;

"**SOFR**" means, in respect of any Relevant Business Day ("$\mathbf{RBD_x}$"), a reference rate equal to the daily Secured Overnight Financing Rate for such $RBD_x$ 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 about 5:00 p.m. (New York City time) on the Relevant Business Day immediately following $RBD_x$;

"**SONIA**" means, in respect of any Relevant Business Day ("$\mathbf{RBD_y}$"), a reference rate equal to the daily Sterling Overnight Index Average rate for such $RBD_y$ 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) in each case on the Relevant Business Day immediately following $RBD_y$; 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) *Calculation Method – Weighted Average Rate*

Where the applicable Final Terms specify the Calculation Method as 'Weighted Average Rate', the Rate of Interest for an Interest Period will, subject to Condition 5.4 and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin, where:

"**Weighted Average Reference Rate**" means, as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date, in accordance with the following sub-paragraphs (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

(i) where 'Lag' is specified as the Observation Method in the applicable Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day); or

(ii) where 'Lock-out' is specified as the Observation Method in the applicable Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall, subject to the following proviso, be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day), *provided* however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate will be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period.

(C) *Fallback provisions - SONIA*

Where 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Principal Paying Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4, if applicable) the SONIA reference rate in respect of such Relevant Business Day shall be:

(i) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(ii) if the Bank Rate under (i)(1) above is not available at the relevant time, either (A) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (i) above,

and, in each case, "r" shall be construed accordingly under Condition 5.2(b)(ii)(A).

(D) *Fallback provisions - SOFR*

Where 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate, then if, in respect of any Relevant Business Day, the Reference Rate is not available, then (unless the Principal Paying Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4, if applicable) the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the New York Fed's Website, and "r" shall be construed accordingly under Condition 5.2(b)(ii)(A).

(E) *Further fallbacks – SONIA and SOFR*

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 5.4, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable); 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 scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period and adjusted if necessary to reflect the application of Condition 5.3 to the first scheduled Interest Period, if applicable).

(F) *Determination of interest following acceleration pursuant to Condition 10*

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.5 and the Trust Deed.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the ratings-based interest adjustment provisions set out at Condition 5.3 below apply and the Final Terms specify that "Adjustment to Minimum Rate of Interest" and/or "Adjustment to Maximum Rate of Interest" is or are applicable, then during each Interest Period or Fixed Interest Period (as the case may be) in respect of which the applicable Rate of Interest is increased by the applicable Step-up Margin, the Minimum Rate of Interest and/or Maximum Rate of Interest (as applicable) will also be increased by such Step-up Margin.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent (or such other party as aforesaid) will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest (as adjusted pursuant to Condition 5.3, if applicable) to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, respectively; or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30;

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

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

where:

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

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case $D_2$ will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case $D_2$ will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which 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 the other of which 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 or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

(i) Unless the applicable Final Terms specifies 'Overnight Rate' to be applicable, the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(ii) If the applicable Final Terms specifies 'Overnight Rate' to be applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee and to any listing authority, stock exchange and/or quotation system to which the Floating Rate Notes have then been admitted to listing, trading and/or quotation and to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the second Relevant Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each listing authority, stock exchange and/or quotation system to which the Floating Rate Notes have then been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 14.

(g) **Determination or Calculation by Trustee**

If for any reason at any relevant time the Principal Paying Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee (or an agent on its behalf) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent.

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Trustee shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Trustee, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Ratings-based interest adjustment

If "Ratings-based interest adjustment" is specified in the applicable Final Terms to be applicable, the Rate(s) of Interest payable on the Notes will be subject to adjustment from time to time in accordance with this Condition 5.3.

(i) If, as at 1.00 a.m. (London time) on the first day of any Interest Period or Fixed Interest Period (as the case may be), the Rating Condition is satisfied, the Rate of Interest for such Interest Period or Fixed Interest Period (as the case may be) shall be the Rate of

Interest specified on, or determined as provided in, the applicable Final Terms, without any adjustment pursuant to this Condition 5.3 (the "**Base Interest Rate**").

(ii) If, as at 1.00 a.m. (London time) on the first day of any Interest Period or Fixed Interest Period (as the case may be), the Rating Condition is not satisfied, the Rate of Interest for such Interest Period or Fixed Interest Period (as the case may be) (the "**Adjusted Interest Rate**") shall be the sum of (A) the Base Interest Rate for such Interest Period or Fixed Interest Period (as applicable) and (B) the applicable Step-up Margin specified in the applicable Final Terms (and references in these Conditions to any Rate of Interest shall be construed accordingly).

(iii) The "**Rating Condition**" shall, at any given time, be satisfied if an Investment Grade Credit Rating has been assigned and is being maintained at such time in respect of the Notes by at least one Rating Agency. For these purposes, a Rating Agency will be deemed to have "**assigned**" a credit rating at the time of the first public announcement or public disclosure by such Rating Agency of the assignment of such credit rating, and such credit rating will be deemed to be "**maintained**" at the level so assigned until the first public announcement or public disclosure by such Rating Agency of the withdrawal of that credit rating (in which case such credit rating shall no longer be treated as being maintained) or of the raising or lowering of that credit rating (in which case such credit rating shall be treated as a credit rating maintained at the higher or lower level, as the case may be, so publicly announced or publicly disclosed by such Rating Agency).

(iv) For so long as any of the Notes are outstanding, the Issuer (failing which, the Guarantor) shall use reasonable efforts to obtain and maintain a credit rating in respect of the Notes from at least one Rating Agency.

(v) The Issuer (failing which, the Guarantor) will give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders not later than the tenth day of an Interest Period or Fixed Interest Period (as the case may be) if, when compared with the immediately preceding Interest Period or Fixed Interest Period (as applicable), the applicable Rate of Interest has changed from a Base Interest Rate to an Adjusted Interest Rate, or *vice versa*.

(vi) For the purposes of these Conditions:

**"Fitch"** means Fitch Ratings Limited or any of its affiliates or successors;

"**Investment Grade Credit Rating**" means a credit rating of BBB-/Baa3 (or equivalent) or better, provided that if any relevant Rating Agency does not, at the relevant time, use such a rating designation, "Investment Grade Credit Rating" shall mean the rating designation which that Rating Agency has publicly confirmed it considers equivalent to such designation (or, failing any such public confirmation from such Rating Agency, such rating designation as the Issuer (failing which, the Guarantor) shall, following consultation with the Trustee, determine in good faith to be the nearest equivalent rating designation); and

"**Rating Agency**" means Fitch or any other rating agency selected by the Issuer or the Guarantor from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) and notified to Noteholders in accordance with Condition 14.

**5.4 Benchmark Discontinuation**

(a) ***Benchmark Events for any Reference Rate***

If a Benchmark Event occurs in relation to an Original Reference Rate at any time 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 5.4(a) shall apply (subject, where the Original Reference Rate is SOFR, to the prior application of the provisions of Condition 5.4(b)). The Issuer shall consult with the Guarantor in respect of any determinations to be made by it under this Condition 5.4.

(i) **Independent Adviser**

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(a)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 5.4(a)(iii)) and any Benchmark Amendments (in accordance with Condition 5.4(a)(iv)).

If, notwithstanding its reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, it shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 5.4, notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Successor Rate or an Alternative Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments, the provisions of Condition 5.4(a)(vii) shall apply.

An Independent Adviser appointed pursuant to this Condition 5.4 shall act in good faith as an expert. In the absence of bad faith or fraud, none of the Issuer, the Guarantor nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Paying Agents, the Principal Paying Agent, any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders or Couponholders for any determination made by it, or (in the case of the Independent Adviser) for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.4.

(ii) **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser (if appointed), determines in good faith that:

(A) there is a Successor Rate, then such Successor Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.4(a)(iii), shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.4); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.4(a)(iii), shall subsequently be used in place of the

Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.4).

(iii) **Adjustment Spread**

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Issuer, following consultation with the Independent Adviser (if appointed), shall determine in good faith an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which 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 a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.4 and the Issuer, following consultation with the Independent Adviser (if appointed) determines in good faith (i) that amendments to the Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, Interest Determination Date, or Relevant Screen Page) are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate or Alternative Rate and (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 5.4(a)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary the Conditions 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 of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.4(a)(v), the Trustee shall (at the Issuer's expense), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer and the Guarantor in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in the Terms and Conditions of the Notes or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5.4, 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.

(v) **Notices, etc.**

The Issuer shall notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.4;

(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; and

(C) certifying that (A) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (B) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and the Noteholders and Couponholders.

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

Without prejudice to the Issuer's obligations under the provisions of this Condition 5.4, the relevant Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) of the applicable Adjustment Spread and the relevant Benchmark Amendments (if any).

(vii) **Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread has been determined pursuant to this Condition 5.4, the Original Reference Rate in respect of which such Benchmark Event has occurred will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5.2 will (if applicable) continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.4, *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and any Benchmark Amendments) has been determined and notified in accordance with this Condition 5.4 (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply).

*The Issuer intends that, in circumstances where it has been unable to determine a Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread pursuant to Condition 5.4, it will elect to re-apply the provisions of Condition 5.4 if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable it successfully to apply such provisions and determine a Successor Rate or Alternative Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any).*

(b) ***Benchmark Events where the Original Reference Rate is SOFR***

If a Benchmark Event occurs in relation to SOFR at any time when a Rate of Interest (or any component part thereof) remains to be determined by reference to SOFR (a "**SOFR Benchmark Event**"), then the provisions of this Condition 5.4(b) shall apply (prior to the application of Condition 5.4(a)).

If SOFR is not available on a Relevant Business Day as specified in Condition 5.2(b)(ii), the relevant Reference Rate will be deemed to be the rate (inclusive of any spreads or adjustments, if applicable) (the "**Officially Endorsed Rate**") that was recommended as the replacement for the daily secured overnight financing rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily secured overnight financing rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator),

*provided that* if no such Officially Endorsed Rate has been recommended within one Relevant Business Day following the occurrence of the SOFR Benchmark Event:

(i) (subject to (ii) below) the relevant Reference Rate will be determined as if, for each Relevant Business Day occurring on or after the date of such SOFR Benchmark Event, references in Condition 5.2(b)(ii) to:

(A) SOFR were references to the daily Overnight Bank Funding 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 on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (a "**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day (the "**OBF Rate**"); and

(B) "Relevant Business Day" were references to "New York City Banking Day"; or

(ii) if a Benchmark Event occurs or has occurred with respect to the OBF Rate (the "**OBF Rate Benchmark Event**"), then the relevant Reference Rate will be determined as if, for each Relevant Business Day occurring on or after the date of such SOFR Benchmark Event (or, if later, such OBF Rate Benchmark Event), references in Condition 5.2(b)(ii) to:

(A) SOFR were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards) (the "**STI Rate**");

(B) "Relevant Business Day" were references to "New York City Banking Day"; and

(C) the "New York Fed's Website" were references to the "Federal Reserve's Website"; or

(iii) if no Reference Rate can be determined in accordance with (i) or (ii) above, the provisions of Condition 5.4(a) shall apply.

Subject to first applying the foregoing provisions of this Condition 5.4(b), the provisions of Condition 5.4(a) shall apply *mutatis mutandis* (provided that if the Officially Endorsed Rate or, failing which, the OBF Rate or, failing which, the STI Rate is available for use as provided above, the Issuer shall (without needing to consult with the Independent Adviser for this purpose) determine the Successor Rate or Alternative Rate (as the case may be) to be the Officially Endorsed Rate, the OBF Rate or the STI Rate (as applicable), and references in Condition 5.4(a) to a Successor Rate or an Alternative Rate shall be construed accordingly).

(c) ***Preparations in anticipation of a Benchmark Event***

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 5.4 (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

(d) **Definitions**

In this Condition 5.4:

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is in customary market usage (or reflects an industry-accepted rate, formula or methodology) in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(iii) if no such recommendation or option has been made (or made available) under (i) above and the Issuer, following consultation with the Independent Adviser (if appointed), determines there is no such spread, formula or methodology in customary market usage or which is industry-accepted under (ii) above, the Issuer, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with this Condition 5.4 has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"**Benchmark Event**" means, with respect to an Original Reference Rate, any one or more of the following:

(i) the Original Reference Rate ceasing to exist or to be published or administered on a permanent or indefinite basis;

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish 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);

(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;

(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, is no longer representative or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or

(v) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Guarantor, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made under the Notes using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or that Regulation as it forms part of United Kingdom law, if applicable),

provided that in the case of paragraphs (ii) to (iv) above, the Benchmark Event shall occur on:

(A) in the case of (ii) above, the date of the cessation of the publication of the Original Reference Rate;

(B) in the case of (iii) above, the date of discontinuation of the Original Reference Rate; or

(C) in the case of (iv) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B) or (C) above, as applicable).

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.4(a)(i).

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall be deemed to include any such Successor Rate or Alternative Rate);

"**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 (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) 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.

## 5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

## 6. PAYMENTS

### 6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments where the Specified Currency is euro will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred).

### 6.2 Payments subject to fiscal and other laws

Payments in respect of the Notes and the Guarantee will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantor or their Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. Any amounts withheld or deducted in accordance with (ii) will be treated as paid for all purposes under the Notes or, as the case may be, the Guarantee, and no additional amounts will be paid on the Notes or under the Guarantee with respect to any such withholding or deduction, whether pursuant to Condition 8 or otherwise, by the Issuer, the Guarantor, any Paying Agent or any other person.

### 6.3 Presentation of definitive Bearer Notes and Coupons

Payments of principal (including payments in respect of principal under the Guarantee) in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest (including payments in respect of interest under the Guarantee) in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America, including the States and the District of Columbia and its possessions).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

### 6.4 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) (including payments in respect thereof under the Guarantee) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 6.5 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) (including payments in respect of principal under the Guarantee) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) (including payments in respect of interest under the Guarantee) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by any Paying Agent or the Registrar in respect of any payments of principal or interest (including payments in respect thereof under the Guarantee) in respect of the Registered Notes.

None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**6.6 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

### 6.7 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(a) 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:

(i) in the case of Notes in definitive form only, the relevant place of presentation;

(ii) each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(iii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms a day on which T2 is open; and

(b) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

### 6.8 Interpretation of principal and interest

Any reference in the Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Clean-up Redemption Amount (if applicable) of the Notes; and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes (including any amount which may be payable by the Guarantor under the Guarantee in respect of any such premium or other amount).

Any reference in the Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### 7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer or the Guarantor satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or the Guarantor is or will be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee (to make available at its specified office to Noteholders for viewing) (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above without liability to anyone for so doing, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 7.3 Redemption at the option of the Issuer (Issuer Call)

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons as provided under Condition 7.2 or pursuant to a clean-up call as provided under Condition 7.4), such option being referred to as an "**Issuer Call**". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify, as applicable, the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified in the applicable Final Terms as being applicable, the Issuer may, having given:

(a) not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14; and

(b) not less than 5 days (or such shorter notice as such party shall accept) before the giving of the notice referred to in (a) above, notice to the Trustee and the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any) specified in the applicable Final Terms.

If the Optional Redemption Amount is specified in the applicable Final Terms as being "Make Whole Redemption Price" then:

(x) if "Spens Amount" is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount determined by the Determination Agent to be equal to the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer, the Guarantor and the Trustee (in writing) by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose such Notes are to be redeemed at their principal amount on the Remaining Term Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond plus the Redemption Margin, all as determined by the Determination Agent; and

(y) if "Make Whole Redemption Amount" is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount determined by the Determination Agent to be equal to the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the then present values of the nominal amount outstanding of the Notes to be redeemed (assuming for this purpose such Notes are to be redeemed at their principal amount on the Remaining Term Date) and the Remaining Term Interest on such Notes calculated by discounting such amounts to the relevant Optional Redemption Date on the same payment frequency basis (e.g. annual, semi-annual or otherwise) as the normal frequency of Interest Payment Dates for such Notes (and on the basis of the Day Count Fraction specified in the applicable Final Terms or otherwise in accordance with prevailing market practice as determined by the Determination Agent in its sole discretion) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer (failing which, the Guarantor) to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In this Condition 7.3:

"**Determination Agent**" means an investment bank, independent adviser or financial institution of recognised standing selected by the Issuer after consultation with the Trustee;

"**FA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes up to the Remaining Term Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes up to the Remaining Term Date;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998) as amended or updated from time to time, on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the normal frequency of Interest Payments Dates on the Notes (as determined by the Determination Agent) and rounded up (if necessary) to four decimal places) or if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or other financial institution or independent adviser determined to be appropriate by the Issuer (which, for the avoidance of doubt, may be the Determination Agent);

the "**Redemption Margin**" shall be as set out in the applicable Final Terms;

the "**Reference Bond**" shall be as set out in the applicable Final Terms or, if not so specified therein or if the Reference Bond specified therein is no longer outstanding on the relevant Reference Date or, in the determination of the Determination Agent, is no longer appropriate for the purposes of determining the applicable Make Whole Redemption Price (by reason of illiquidity or otherwise), the FA Selected Bond;

"**Reference Bond Price**" means, with respect to any relevant Reference Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any relevant Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such relevant Reference Date;

the "**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

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

"**Remaining Term Date**" means the date specified as such in the applicable Final Terms (or, if no such date is so specified, the Maturity Date); and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of interest scheduled to accrue on such Note for the period from (and including) the relevant Optional Redemption Date up to (but excluding) the Remaining Term Date, determined on the basis of the scheduled rate(s) of interest applicable to such Note over that period.

**7.4 Issuer Clean-up Call Option**

If "*Issuer Clean-up Call*" is specified in the applicable Final Terms as being applicable and, at any time, the aggregate nominal amount of the Notes outstanding is equal to or less than the Residual Percentage (where "Residual Percentage" means the percentage specified as such in the applicable Final Terms or, if not so specified, 25 per cent.) of the aggregate nominal amount of the Notes originally issued (and, for all purposes under this Condition 7.4, any further Notes issued pursuant to Condition 17 that are consolidated and form a single Series with the Notes shall be deemed to have been originally issued), the Issuer may, in its sole discretion, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and (in the case of a redemption of Registered Notes) the Registrar and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date for redemption), redeem at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) all, but not some only, of the remaining Notes at the Clean-up Redemption Price together, if applicable, with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

The "Clean-up Redemption Price" means the amount specified as the Clean-up Redemption Amount in the applicable Final Terms, *provided that* if the Issuer's right to redeem Notes under this Condition 7.4 has become available due to the aggregate nominal amount of the Notes outstanding falling to the Residual Percentage or less of the aggregate nominal amount of the Notes originally issued by virtue of the exercise by the Issuer of its right to redeem some (and not all) of the Notes pursuant to Condition 7.3 (the "Relevant Issuer Call"), the Clean-up Redemption Price shall be deemed to be the higher of (i) the Clean-up Redemption Amount specified in the applicable Final Terms and (ii) the Optional Redemption Amount paid for the Notes redeemed pursuant to the Relevant Issuer Call.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the aggregate nominal amount of the Notes outstanding is the Residual Percentage or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such condition, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

### 7.5 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an "**Investor Put**". The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified in the applicable Final Terms as being applicable, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.5 in any multiple of their Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5.

**7.6 Early Redemption Amounts**

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) each Note which is not a Zero Coupon Note will be redeemed at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount is specified, at its nominal amount; or

(ii) each Note which is a Zero Coupon Note will be redeemed at an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + AY)^{y}$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

### 7.7 Purchases

The Issuer, the Guarantor or any other Subsidiary of the Issuer or the Guarantor may at any time purchase or otherwise acquire Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

### 7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

### 7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, or 7.5 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.6(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## 8. TAXATION

All payments of principal, interest and any other amount in respect of the Notes and Coupons (including payments in respect thereof under the Guarantee) by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) presented for payment in the United Kingdom or Jersey; or

(ii) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of its having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

As used herein:

(i) "**Tax Jurisdiction**" means (A) in the case of payments by the Issuer, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; (B) in the case of payments by the Guarantor, the United Kingdom, Jersey or any political subdivision or any authority thereof or therein having power to tax; or (C) in either case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or, as the case may be, the Guarantor generally becomes liable to taxation; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

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 or Condition 6.3 or any Talon which would be void pursuant to Condition 6.3.

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 10.1(ii), (viii), (ix) and (x), only if the Trustee shall have certified in writing to the Issuer and the

Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

(i) *Non-payment*: default is made in the payment of any amount of principal or interest in respect of the Notes within 14 days of the due date for payment thereof; or

(ii) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer or the Guarantor (as the case may be); or

(iii) Cross-acceleration of Issuer, Guarantor or Material Subsidiary:

(A) any Indebtedness of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any applicable grace period;

(B) any such Indebtedness becomes due and payable prior to its stated maturity by reason of any default or event of default (however described), subject to any applicable grace period; or

(C) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any guarantee (as defined in Condition 4.3) of any Indebtedness,

provided in any case that the amount of Indebtedness referred to in sub-paragraph (A) and/or subparagraph (B) above and/or the amount payable under any guarantee of any Indebtedness referred to in sub-paragraph (C) above individually or in the aggregate exceeds £20,000,000 (or its equivalent in any other currency or currencies); or

(iv) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of £20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or the Guarantor and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment; or

(v) *Security enforced*: a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or the Guarantor; or

(vi) *Insolvency, etc.*: other than pursuant to a Solvent Reorganisation (i) an administrator or liquidator of the Issuer is appointed, (ii) an administrator, liquidator, receiver, administrative receiver or other insolvency official performing the same function (including, without limitation, the Viscount of the Royal Court of Jersey, and the Autorisés) of the Guarantor is appointed, or (iii) the Issuer or the Guarantor makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any guarantee (as defined in Condition 4.3) of any Indebtedness given by it; or

(vii) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or of the Guarantor (other than pursuant to a Solvent Reorganisation) or the Guarantor enters into bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 or any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991; or

(viii) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or, as the case may be, the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or

(ix) *Unlawfulness*: it is or will become unlawful for the Issuer or, as the case may be, the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(x) *Issuer ceases to be a Subsidiary of the Guarantor*: the Issuer ceases to be a Subsidiary wholly owned and controlled, directly or indirectly, by the Guarantor; or

(xi) *Guarantee ceases to be in full force or effect*: the Guarantee is not, ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

For the purposes of this Condition 10, "**Solvent Reorganisation**" means (a) a liquidation, winding-up or dissolution of the Issuer or, as the case may be, the Guarantor for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction (i) pursuant to which other members of the Group expressly assume all the obligations of the Issuer or, as the case may be, the Guarantor, or (ii) the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or (b) a liquidation, winding-up or dissolution (if any) pursuant to a substitution under Condition 15.

**10.2 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other action or steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or the Guarantor to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer and/or the Guarantor and/or the Notes and/or Coupons and/or the Guarantee, in each case unless the Trustee, having become bound so to proceed, (A) fails so to do within a reasonable period, or (B) is unable for any reason so to do, and the failure or inability shall be continuing.

## 11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be 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 any Transfer Agent (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Guarantor may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12. AGENTS

The initial Agents are set out above. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer and the Guarantor are entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents, provided that:

(i) there will at all times be a Principal Paying Agent and a Registrar;

(ii) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent and (in the case of Registered Notes) a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(iii) if, and for so long as, it may be necessary (in the context of Condition 8(i)) for a Noteholder to present any Note or Coupon to a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer or the Guarantor is incorporated in order to receive gross payment, there will at all such times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer and the Guarantor are incorporated.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Agents and of any change in the specified office through which any Agent acts will be given to the Noteholders promptly by the Issuer (failing which, the Guarantor) in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## 14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer (failing which, the Guarantor) shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the business day (which for this purposes shall mean a day on which Euroclear and Clearstream, Luxembourg are open for business) after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder 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). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### 15.1 Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons in certain respects or cancelling the Guarantee), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) 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 holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

### 15.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.4 without the consent of the Noteholders or Couponholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 14.

**15.3 Substitution of Issuer and Guarantor**

The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the Issuer and the Guarantor:

(i) to the substitution of the Guarantor in place of the Issuer (or of any previous substitute therefor under this Condition) as principal debtor under the Notes, the Coupons and the Trust Deed;

(ii) (provided that the Guarantor unconditionally and irrevocably guarantees all amounts payable under the Notes, the Coupons and the Trust Deed to the satisfaction of the Trustee) to the substitution in place of the Issuer (or of any previous substitute therefor under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of the Guarantor; and/or

(iii) to the substitution of a successor in business (as defined in the Trust Deed) to the Guarantor in place of the Guarantor (or any previous substitute therefor under this Condition),

subject, in each case, to (A) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by such substitution and (B) certain other conditions set out in the Trust Deed being complied with.

**16. RIGHTS OF THE TRUSTEE, ETC.**

**16.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

**16.2 Trustee contracting with the Issuer and/or the Guarantor**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

**16.3 Trustee to have regard to rights of Noteholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

## 17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 19.1 Governing law

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

### 19.2 Submission to jurisdiction

(i) Subject to Condition 19.2(iii) below, the English courts have jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer, the Guarantor, the Trustee and any Noteholders and Couponholders in relation to any Dispute submits to the jurisdiction of the English courts.

(ii) For the purposes of this Condition 19.2, the Issuer and the Guarantor waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Trustee (failing which, the Noteholders and Couponholders, in the circumstances provided in these Conditions) may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction and (B) concurrent proceedings in any number of jurisdictions.

### 19.3 Appointment of Process Agent

The Guarantor has, in the Trust Deed, irrevocably appointed the Issuer at its registered address from time to time as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the Issuer being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## USE OF PROCEEDS

The Issuer and the Guarantor expect that the net proceeds from each issue of Notes will be applied for the Group's general corporate purposes, which include the refinancing of indebtedness. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this may be stated in the applicable Final Terms.

## DESCRIPTION OF THE ISSUER

TP ICAP Finance plc (the "**Issuer**") was originally incorporated in England and Wales on 5 May 2006 with registered number 5807599. The Issuer operates under the Companies Act 2006. The Issuer changed its name from TP ICAP Limited to TP ICAP Finance plc upon its re-registration as a public limited company on 22 October 2021. The Issuer's registered office is at 135 Bishopsgate, London EC2M 3TP, United Kingdom and its telephone number is +44 (0) 20 7200 7000.

The Issuer is a wholly-owned subsidiary of the Guarantor. Prior to a reorganisation of the TP ICAP group which completed on 26 February 2021 (the "**Group Reorganisation**"), the Issuer was the ultimate holding company of the TP ICAP group. As part of the Group Reorganisation, all operating subsidiaries of the Issuer were distributed or transferred to the Guarantor or other members of the Group. Subsequent to the Group Reorganisation, the remaining dormant subsidiaries of the Issuer were also transferred to other members of the Group.

As at the date of this Prospectus, the Issuer has no subsidiaries and is a finance vehicle for the Group. The Issuer's purpose is to raise funds for the Group and on-lend the proceeds thereof to the Guarantor and/or other members of the Group. Except for its financing operations, the Issuer conducts no other business or operations.

As at the date of this Prospectus, the share capital of the Issuer is £50,000.25 divided into 200,001 fully-paid ordinary shares of £0.25 each.

### Directors of the Issuer

The Directors of the Issuer, their position within the Issuer and their principal activities outside the Group (where these are significant with respect to the Group) are as follows:

| Name | Position within Issuer | Principal activities outside the Group |
|---|---|---|
| Nicolas Breteau | Executive Director | Trustee (Director) of Rays of Sunshine |
| Philip Price | Executive Director | None |
| Robin Stewart | Executive Director | None |

The business address of each of the Directors is 135 Bishopsgate, London EC2M 3TP, United Kingdom.

There are no potential conflicts of interest arising between any duties to the Issuer of the Directors of the Issuer and their private interests.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### 1. INTRODUCTION

TP ICAP Group plc (the "**Guarantor**") was incorporated in Jersey on 23 December 2019 with registered number 130617. The Guarantor operates under the Companies (Jersey) Law 1991 (as amended). The Guarantor's registered office is at 22 Grenville Street, St Helier, JE4 8PX, Jersey and its telephone number is +44 (0) 20 7200 7000. The Guarantor is tax resident in the United Kingdom (and is not tax resident in Jersey).

The Guarantor is the ultimate holding company of the Group.

The Group can trace its roots back to 1868 when Marshall & Son was established as an exchange brokerage company.

The Group's principal offices are in London, New York, New Jersey, Singapore, Hong Kong and Tokyo, with its two largest offices located at London and New York.

As at 31 December 2025, the Group's total headcount was 5,444. This figure included 2,667 revenue-generating employees, with the remainder split across broker support and support functions.

### 2. BUSINESS OVERVIEW

#### 2.1 What the Group does

The Group is a global liquidity and data solutions specialist, connecting clients to liquidity across financial and commodities markets through a wide range of broking protocols, and providing clients with data and analytics to help them do business better.

#### 2.2 Principal activities

The Group operates at the centre of global wholesale and institutional OTC and exchange-traded markets, providing both data and execution services. It provides broking services, including facilitating price discovery and execution, to counterparties operating in the world's major OTC and exchange-traded financial and commodity markets. The Group's broking activities require it to act as an intermediary between buyers and sellers of complex financial products, enabling them to trade more efficiently and effectively.

The Group's broking and agency execution businesses are conducted using various execution methods, including:

- *Name Passing* – brokers identifying buyers and sellers who then complete the transaction between themselves at mutually acceptable terms;
- *Matched Principal* – counterparty to both the buyer and seller of a matching trade (where the Group hedges every client trade with an equal transaction), and maintain client anonymity;
- *Introducing Broker* – the Group arranges matched transactions where the counterparties transact through a third-party clearing entity acting as principal; and

- *Executing Broker* – where the Group executes transactions on certain regulated exchanges in respect of client buy or sell orders and then gives up the trade to relevant clients.

The Group also provides independent data to participants in the financial, energy and commodities markets, including live and historical pricing content, as well as advanced valuation and risk analytics.

The Group's business is organised into five divisions (the first four of which are client-facing and revenue-generating):

(1) *Global Broking:* provides brokerage and execution services to dealers in a number of markets and asset classes, including: Rates (derivative products which facilitate the management of interest rate risk); FX and Money Markets (treasury products, foreign exchange options, and cash and deposits); Equities (equity derivative products and depositary receipts); and Credit Products (corporate bonds).

The Group's two core global broking brands, 'Tullett Prebon' and 'ICAP', operate independently and compete with one another for the benefit of the Group's clients.

(2) *Energy & Commodities:* operates in the oil, gas, power, renewables, precious and non-precious metals, and soft commodities for a range of clients including banks, corporates, physical commodity trading companies, asset managers and hedge funds.

The Group offers its clients three distinct liquidity pools through three competing broking brands: Tullett Prebon, PVM and ICAP.

(3) *Liquidnet:* provides agency execution services in a range of financial products (mainly cash equities) to buy-side institutions such as hedge funds, asset managers and corporates.

(4) *Parameta Solutions:* a provider of OTC market data, offering data products to over 1,000 clients in 60 countries designed to facilitate trading, enhance transparency, reduce risk and improve operational efficiency. Parameta Solutions endeavours to help clients make more efficient investment, portfolio analysis, valuation, risk management and compliance decisions. Clients include the buy-side, sell-side, third-party data vendors, governments and corporates.

(5) *Corporate Centre:* provides support staff and infrastructure to the Group's client-facing divisions, including technology, compliance, risk, finance, HR, legal and other essential corporate functions.

The table below provides an overview of the revenue generated and adjusted earnings before net interest and tax ("**Adjusted EBIT**") by reporting segment in the six months ended 30 June 2026 and the financial years ended 31 December 2025 and 31 December 2024:

| | Six months ended 30 June 2026 | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|---|---|---|
| ***Revenue by reporting segment (£m)*** | | | |
| Global Broking ................................................................................ | 783 | 1,376 | 1,274 |
| Energy & Commodities ................................................................................ | 233 | 449 | 461 |
| Liquidnet ................................................................................ | 194 | 365 | 354 |
| Parameta Solutions ................................................................................ | 102 | 202 | 198 |
| Corporate Centre ................................................................................ | (20) | (39) | (34) |
| **Total revenue** ................................................................................ | **1292** | **2,353** | **2,253** |
| | | | |
| ***Adjusted EBIT by reporting segment (£m)*** | | | |
| Global Broking ................................................................................ | 159 | 241 | 205 |
| Energy & Commodities ................................................................................ | 12 | 41 | 56 |
| Liquidnet ................................................................................ | 32 | 56 | 53 |
| Parameta Solutions ................................................................................ | 36 | 76 | 83 |
| Corporate Centre ................................................................................ | (43) | (66) | (73) |
| **Adjusted EBIT** ................................................................................ | **196** | **348** | **324** |

The Group continues to expand its product range, diversify its client base and broaden its distribution channels. The Group's priority is to invest in delivering against its medium-term ambition of mid-to-high single-digit revenue growth, while improving operating leverage. To support this, the Group intends to maintain the flexibility to invest for profitable growth, including value-creating acquisitions, or to return excess cash not required for other purposes through share buybacks.

## 2.3 Key Market Trends

The Group has identified the following key trends in the markets in which it operates:

- *Energy Transition* - Adoption of alternative fuel sources will generate price volatility, drive trading activity and create new product opportunities.

- *Regulation Influencing Liquidity* - Regulatory change is creating structural shifts in trading conditions for key financial markets.

- *Increasing Importance of Market Data* - OTC market data continues to play an integral role in increasingly complex financial markets.

TP ICAP is a technology-enabled market infrastructure and data services platform, with multiple growth engines and the potential to deliver long-term operating leverage. The Group is a leading global player in OTC markets, which operate without central exchanges. These markets are vast, complex and expected to benefit from long-term structural growth. The Group believes it is well positioned to outperform market growth through regional expansion and product innovation, productivity improvements and value-creating acquisitions.

Further information on the market trends identified by the Group can be found in the section "*Market Trends*" on pages 10-11 of the Guarantor's Annual Report and Accounts 2025, as incorporated by reference in this Prospectus.

### 2.4 Competition

The Group encounters competition in the market infrastructure space. It competes primarily with other inter-dealer brokers, exchanges, electronic platforms, fintech companies, market data and information vendors and software companies. Competition has intensified in certain areas in recent years due to ongoing changes in market structure and the entrance of new competitors.

The Group has adopted a proactive approach to client engagement and client experience. It has focused on improving the attractiveness of the organisation as a place to work for employees. It also defends itself against aggressive poaching practices by competitors.

### 2.5 Information Technology and Infrastructure

The Group utilises a variety of computer and communication systems and networks to support its broking business. This includes front office broking platforms that are accessible to clients and brokers for disseminating information, providing analytics, and managing orders. Additionally, the Group employs middle office systems to record, confirm, enrich, report, monitor, and settle trades, as well as to calculate brokerage commissions. Back office systems are also deployed for invoicing clients, financial reporting, and supporting administrative functions. These systems are integral to the services offered to clients, who depend on them to facilitate their activities. The capability, availability, and performance of these systems are crucial factors in the Group's ability to attract and retain client business.

The Group acknowledges the critical role of technology in its future success and, therefore, continues to invest in its technology systems in alignment with its overall strategy. Internally, the Group has established IT Development and Support capabilities across key centres in New York, London, Belfast, Singapore, and Manila, which facilitate the delivery of key initiatives. Additionally, the Group plans to continue partnering with specialist third-party vendors across various technologies to accelerate and scale its capabilities, and to drive innovation, including use of AI.

The Group's Global Broking division continues to invest in technology to provide electronic trading capabilities. 'Fusion' is the Group's flagship electronic platform providing connectivity for its clients, via a single portal, to its deep liquidity pools. The rollout of Fusion - focused on Rates, Credit, and FX - is well advanced.

The Group's Energy & Commodities division has developed an electronic order management solution which is in use by a number of oil broking desks across brands. The Group's Digital Assets team has developed an FCA-registered wholesale trading platform where institutional clients can buy and sell digital assets, including spot Bitcoin and Ether, in a regulated market environment.

The Group's Liquidnet division focuses on delivering electronic trading solutions across Equities, Fixed Income and Derivatives asset classes. The team operates a global dark pool for trading Equities Blocks.

Parameta Solutions' technology supports the market data infrastructure for the price discovery and monetisation of data for the firm. The Group also continues to support the evolution of services such as evaluated pricing, trading analytics and direct cloud distribution.

The Group operates regionally paired datacentres in London, New York and Singapore. These datacentres are supported by separate power and network connectivity and are designed to support the Group's systems in full, with critical data replicated between the sites in near real time. The Group leverages third party cloud hosting services to complement and enhance the capabilities of its data centres.

The Group considers IT security as being a key part of its technology and overall business strategy. Consequently, it continues to make significant investments in enhancing its information security capabilities to counter the evolving threat landscape. By employing a defence-in-depth approach, the Group aims to protect its systems and data effectively.

### 2.6 Intellectual Property

The Group regards its technology and intellectual property rights, including its brands, as a critical part of its business. The Group holds various trademarks and trade names and relies on a combination of patents, copyrights and trademarks, as well as contractual restrictions, to establish and protect its intellectual property rights.

The Group has registered a number of its important trademarks, such as "TP ICAP" and the TP ICAP logo in certain jurisdictions (including the UK and United States), through which the Group markets the majority of its products. The Group also owns registrations for certain key domain names for the Group and its operating brands.

The Group regards certain aspects of its internal operations, software and documentation as proprietary, and relies on a combination of contracts, copyrights, trademarks and confidentiality agreements to protect its proprietary information and its intellectual property rights in its software.

## 3. BUSINESS STRATEGY

The Group's strategy comprises three pillars to maximise profitable, sustainable growth and cash flow. These pillars are fundamental to its vision to be the world's most trusted and innovative liquidity and data solutions specialist.

- Transformation
- Diversification
- Dynamic capital management

### 3.1 Transformation

The Group is delivering strong momentum across its programmes to invest in and simplify the Group structure. At the same time, the Group is being transformed through operational and technology excellence, including cloud migration, automation, enhanced vendor management, and the optimisation of the property footprint.

Global financial market infrastructure continues to be reshaped by technology, with cloud, AI and data-driven workflows becoming embedded across both trading and post-trade environments. As a result, clients increasingly require real-time data, global connectivity, and automated processing and settlement.

Fusion, a cloud-based digital platform, is central to the Group's ability to meet these evolving demands. It supports clients across the full transaction lifecycle, combining the expertise of the Group's brokers with electronic execution to connect buyers and sellers to deep pools of global liquidity.

Fusion also captures unique OTC pricing data generated through the Group's Global Broking and Energy & Commodities activities. This data is made available to paying customers via the Group's market-leading data and analytics business, Parameta Solutions, further strengthening the Group's value proposition across the wholesale markets ecosystem.

### 3.2 Diversification

By further diversifying the Group, the quality and resilience of its earnings continue to strengthen. The Group's strategy is focused on building a more balanced, higher-margin business mix, supported by scalable platforms and deeper client relationships.

***Full-service credit platform***: In June 2025, the Group acquired Neptune Networks, a leading provider of pre-trade bond data, connected to 35 major sell-side institutions. Together with Liquidnet Fixed Income's real-time buy-side trading interest from approximately 500 institutional clients, this provides the foundation for a new full-service credit platform, branded RealQ, co-owned by nine leading banks. This structure ensures dealer-backed liquidity, strong alignment with market participants, and a differentiated proposition.

***Growing digital assets franchise***: Through Fusion Digital Assets platform, the Group has established an FCA-registered, institutional-grade liquidity venue for digital assets trading, well-positioned to benefit from increasing institutional adoption. Notably, over U.S.$2 billion in digital asset notional volume was processed in the final quarter of 2025.

In March 2026, Fusion Digital Assets transitioned to a matched principal model, supported by Standard Chartered as custodian and settlement agent. This development enhances the offering, improves client capital efficiency, and strengthens the competitive position as regulatory frameworks evolve, tokenisation accelerates, and institutional participation grows.

***Liquidnet***: Continued diversification of Liquidnet beyond traditional block trading, expanding execution capabilities and client use cases, while co-developing an AI-enabled sales trading assistant with AWS to enhance client engagement and support improved order flow and matching over time.

***Parameta Solutions***: Parameta Solutions continues to broaden its data and analytics offering with new real-time oil price data and swap rate index offerings, alongside investment to strengthen its commercial platform, including a significant expansion of its sales organisation and establishing new partnerships to support future growth.

### 3.3 Dynamic capital management

The Group's priorities are to invest in order to grow the business organically and through value-creating acquisitions, sustain the Group's dividend policy of paying 50 per cent. of adjusted post-tax profit, maintain an appropriate level of debt, protect and strengthen the Group's Fitch investment-grade credit rating and to return surplus cash to shareholders through a combination of dividends and share buybacks, with almost £660 million announced since 2023.

The Group is also targeting the generation of at least £200 million of cash by the end of 2027, which can be used to support continued investment or further shareholder returns. Of this, £50 million was expected to be delivered through legal entity simplification and this has already been achieved ahead of the plan.

### 3.4 Profitable medium-term growth

The medium-term growth strategy has served the Group well, and it now plans an emphasis on medium-term revenue growth and operating leverage, aiming to capitalise on key competitive advantages:

- As an industry leader, TP ICAP occupies a unique position at the heart of large and growing OTC markets.
- The Group has built a diverse business, serving a broad client base across both the sell side and the buyside, and is operating in every major asset class and region globally.
- The Group's investment in technology has created a scalable market infrastructure platform.
- TP ICAP's value proposition is compelling and underpinned by strong client relationships. Clients rely on TP ICAP's impartiality, together with the deep liquidity, unique market insight and seamless execution it provides.The Group has additional opportunities to grow organically through product and geographic expansion, as well as through acquisitions.

## 4. STRENGTHS

The Group believes that its businesses continue to benefit from a strong competitive position and that its principal strengths are as follows:

### 4.1 Scale, breadth and growth

- A world-leading provider of critical financial market infrastructure, sitting at the heart of global OTC markets
- Markets in which the Group operates benefit from structural and cyclical growth drivers
- Scale and the breadth of offering across clients, products, and regions, are difficult for others to replicate and are major competitive differentiators

### 4.2 Capturing new opportunities

- Launch of innovative new products in the Energy and Commodities business to capture new revenue opportunities arising from the energy transition

- Expansion of Fusion Digital Assets exchange to capture market share as institutional adoption increases and tokenisation gathers momentum

- Deployment of artificial intelligence across the Group to drive efficiency and deliver faster for clients, as well as powering new products, workflows and future growth

- Development of a next generation credit trading platform following the acquisition of Neptune Networks, combining sell-side capabilities with Liquidnet's buy-side connectivity, including the launch of a new dealer-to-client matching protocol, 'AxeMatch'

**4.3 Deep liquidity, unique data**

- Track record of developing innovative new growth businesses, such as Parameta Solutions, a leading data and analytics business

- Well-positioned to capture long-term growth opportunities in adjacent markets and asset classes - for example, in energy transition and the emerging tokenisation and digital asset classes

**4.4 Diversified and resilient**

- Diversified business model across four divisions with distinct revenue drivers and client bases – Global Broking, Energy & Commodities, Liquidnet and Parameta Solutions

- Diversified geographic footprint across 60 offices in 28 countries

**4.5 Harnessing technology**

- Technology as a strategic advantage and key enabler of client engagement

- Strategic partnership with AWS supporting the acceleration of product development and cloud migration

**4.6 Cash Generation**

- Track record of high profit to cash conversion, with an average cash conversion ratio of 113 per cent. over the three-year period ended 31 December 2025

- Group's cash and cash equivalents as at 30 June 2026 totalled £824 million

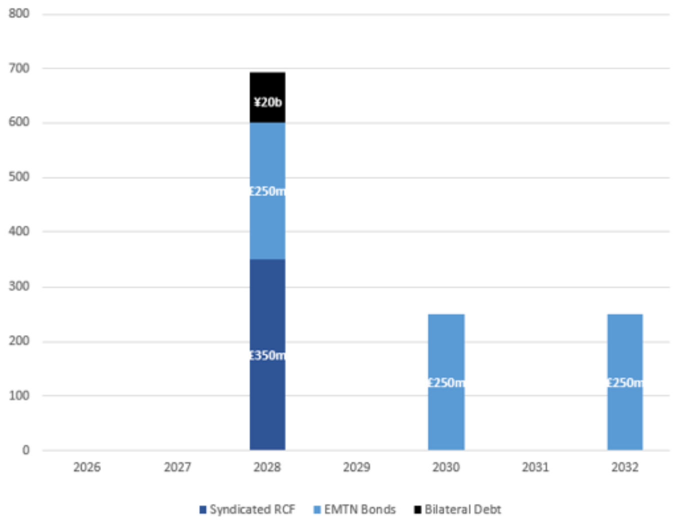
The breakdown of the Group's debt and maturity profile is shown below:

The Group's core debt (EMTN bonds) comprises:

- 2.625% £250m Sterling Notes maturing Nov 2028
- 7.875% £250m Sterling Notes maturing Nov 2030
- 6.375% £250m Sterling Notes maturing Jun 2032

The Group's Revolving Credit Facilities (RCFs) comprise:

- ¥20bn RCF with Totan (a related party) which matures in Feb 2028, with an extension option to extend the facility for successive six-month periods, subject to lender consent (at 31 December 2025, this facility was undrawn).
- £350m RCF with syndicate banks maturing in Dec 2028, with two one-year extension options exercisable by the Group, subject to lender consent (at 31 December 2025, this facility was undrawn).




## 4.7 Disciplined Capital Management

- The Group maintains a strong balance sheet
- The Group is committed to generating further capital efficiencies that will release restricted cash
- Share buyback of £30 million announced in August 2026, bringing the total share buyback announced since 2023 to £260 million, and the total of share buybacks combined with dividends announced to almost £660 million
- Clear dividend policy: 50 per cent. pay-out ratio of adjusted post-tax earnings for full year

## 4.8 Sustainability credentials

- ICAP Charity Day: £175 million raised since 1993
- 40 per cent. gender diversity at Guarantor Board level as at 31 December 2025
- 10 per cent. reduction in Scope 1 and 2 emissions in the financial year ended 31 December 2025 compared with the financial year ended 31 December 2024

# 5. RISK MANAGEMENT AND CAPITAL

## 5.1 Risk Management

Effective risk management is essential to the financial strength and resilience of the Group and for delivering its business strategy. The Group manages risk through its Enterprise Risk Management Framework ("**ERMF**").

The ERMF establishes the high-level principles, tools and processes adopted to support the Group's risk management. It is implemented within the Group in order to manage the Group's exposure to the risks that arise from its business model, organisational culture and the conduct of its business. The ERMF is operated through a three lines of defence ("**3LOD**") model whereby risk management, risk oversight and risk assurance roles are undertaken by separate and independent functions, with all 3LOD overseen by the Group's governance committee structure (including Risk, Audit and Remuneration Committees). The Guarantor's Board has overall responsibility for the management of risk within the Group which includes:

- defining the nature and extent of the risks it is willing to take in achieving its business objectives through formal risk appetite statements;
- overseeing the implementation of an appropriate risk culture; and
- ensuring that the Group has an appropriate and effective risk management and internal control framework.

The Group's risk governance structure oversees the implementation and operation of the ERMF across the Group and primarily comprises the following committees:

- Board Risk Committee;
- Group Risk and Compliance Committee;
- Regional Risk and Compliance Committees in EMEA, the Americas and Asia Pacific; and
- Parameta Risk and Compliance Committee.

Further information on the Group's risk management practices can be found in the section "*Principal risks and uncertainties*" on pages 50-54 of the Guarantor's Annual Report and Accounts 2025, as incorporated by reference in this Prospectus.

### 5.2 Capital structure

The Group is financed through shareholders' equity and debt. The Group seeks to ensure that it has access to an appropriate level of cash, marketable securities and facilities to enable it to finance its on-going operations on cost effective terms. The primary source of liquidity for the Group's operations is the cash balances and marketable securities that are held in each individual legal entity, and overdraft facilities provided by settlement agents or clearing banks to support the settlement process.

## 6. REGULATION AND SUPERVISION OF THE GROUP

The Group's operations are subject to extensive financial services regulation, including in the UK, the EU, the U.S. and Asia-Pacific ("**APAC**"), and in other jurisdictions in which it operates. The regulatory frameworks applicable to the Group are complex. The following is a brief, high-level overview of certain aspects of regulation to which the Group is subject in key jurisdictions where it operates, but is not intended to be, and does not purport to be, comprehensive.

*United Kingdom*

The statutory framework for the regulation of financial services in the UK is set out in the FSMA. The UK regulated entities within the Group are regulated and authorised by the FCA as their sole regulator for both prudential and conduct matters. Certain UK branches of third-country entities within the Group are also regulated as to conduct matters by the FCA. Firms authorised to carry on regulated activities in the UK are required to continue to meet certain minimum 'threshold conditions' on an ongoing basis, and must comply with the relevant provisions of the FSMA, other legislation and the rules made by the FCA under the FSMA contained in the FCA Handbook.

The Group's UK regulated entities (the "**UK Regulated Entities**") and (with respect to conduct matters) its UK-regulated branches must comply with, amongst others, the following regulatory regimes:

- **FCA Principles for Businesses:** high-level principles that apply to all authorised firms, and include requirements for firms to treat customers fairly, maintain adequate financial resources and risk management systems, communicate with customers in a way that is clear, fair and not misleading, and deal with their regulators in an open and co-operative way;

- **UK MiFIR:** requirements applicable to investment firms and trading venues, designed to promote transparency and investor protection in securities and derivatives markets, including systems and controls, client order handling and reporting obligations, as well as setting out a regulatory regime for UK trading venues including multilateral trading facilities ("**MTFs**"), regulated markets ("**RMs**") and organised trading facilities ("**OTFs**");

- **Market Abuse Regulation:** market conduct requirements under UK MAR designed to ensure the proper functioning and integrity of the UK financial markets, providing for offences of insider dealing, unlawful disclosure of inside information, and market manipulation, and operating alongside existing regimes for the criminal offences of insider dealing under the Criminal Justice Act 1993 and making or creating false or misleading statements or impressions under the Financial Services Act 2012;

- **Investment Firms Prudential Regime** ("**IFPR**"): prudential requirements for FCA-regulated investment firm groups, with the majority of the rules and guidance contained in the Prudential Sourcebook for MiFID Investment Firms ("**MIFIDPRU**"). Pursuant to the IFPR and MIFIDPRU, the European operations of the Group are subject to consolidated prudential supervision by the FCA and, in respect of the UK Regulated Entities, capital and liquidity requirements designed to ensure that the Group's regulated EMEA sub-group and the UK Regulated Entities always have sufficient capital and liquidity to be able to operate or wind down their businesses in an orderly manner;

- **Recovery and wind-down planning:** while the Group (including the UK Regulated Entities) is outside the scope of the UK special resolution regime under the Banking Act 2009, the UK Regulated Entities are required to consider recovery and wind-down planning as an integral part of their risk management framework in the ICARA process. MIFIDPRU 7.5.7 stipulates that, as part of the Group's ICARA process, all UK Regulated Entities are required to design and maintain an 'orderly wind-down plan ("**WDP**")', which sets out the actions and resources an entity requires to wind-down its business. An orderly wind-down is defined as the process required to enable a firm to cease its regulated activities and achieve cancellation of its regulatory permissions with minimal adverse impact on its clients, counterparties, and the wider markets. The purpose of the WDP is to provide a framework which evaluates the risks and impact of a wind-down, including an assessment of the level of financial resources required to conduct an orderly wind-down and the adequacy of the relevant regulated entities' financial resources to fund this requirement. The Group's EMEA Sub Group Board is committed to enhancing its WDP framework and capabilities in line with the regulation and provides a set of credible management actions which can be taken to exit regulated activities in an orderly way while protecting the wider Group, and ensuring minimal adverse impact on clients, counterparties, and the wider markets;

- **Senior Managers & Certification Regime**: a regime designed to increase individual accountability and responsibility within the financial services sector to strengthen individual accountability in financial services by clearly allocating responsibilities to senior managers and requiring firms to certify the fitness and propriety of key staff. It aims to improve governance, conduct, and culture by ensuring firms and individuals can be held responsible for misconduct or regulatory failings within their areas of control;

- **Money Laundering:** the regime primarily established under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the UK Sanctions and Anti-Money Laundering Act 2018 and the UK Proceeds of Crime Act 2002, which establish requirements for money laundering controls and require firms to have robust systems and controls, policies and training in place to attempt to detect and prevent money laundering and financial crime; and

- **Risk management and compliance:** various regimes designed to ensure the Group has in place robust risk management, compliance and governance processes in order to ensure that the UK Regulated Entities are operated in accordance with the regulatory framework and with sound risk management processes.

The FCA has broad investigative and enforcement powers, including the ability to sanction authorised firms and senior individuals carrying out functions within them. Enforcement action may include, amongst other things, restrictions on undertaking new business, public censure, restitution, fines and, ultimately, revocation of permission to carry on regulated activities, as well as restitution orders where a firm's clients or other affected parties have suffered loss, or if firm has obtained a profit as a result of a breach of a relevant requirement. Criminal sanctions may also be sought for certain offences, and the FCA may take direct enforcement action under the SM&CR against individuals undertaking senior management functions, including revocation of an individual's approval to perform particular roles within a firm. In certain circumstances, the FCA may require parent undertakings of UK authorised persons to do or refrain from doing a particular activity.

Following the UK's departure from the EU on 31 January 2020, most of the financial services legislation applicable at that time to the UK Regulated Entities was assimilated as UK law. A process is gradually underway to transition much of that assimilated law into the UK regulators' own rulebooks over time, with a view to improving flexibility and tailoring the regime more closely to the UK's requirements. Accordingly, the Group expects there to be continued divergence between the EU and UK regulatory regimes for investment firms and their groups over time.

*European Union*

The Group's regulated entities operating across the EU (the "**EU Regulated Entities**") are subject to financial services regulatory requirements, predominantly under or derived from EU law. The *Autorité des marchés financiers* is the EU Regulated Entities' primary regulator for conduct matters and the *Autorité de contrôle prudentiel et de résolution* is the EU Regulated Entities' primary regulator for prudential matters. Since the UK financial services regime remains largely derived from EU law while the UK was an EU Member State, the regulatory frameworks applicable to the EU Regulated Entities are broadly similar to those applicable to the UK Regulated Entities. The EU Regulated Entities must comply, amongst others, with the following regulatory regimes:

- **MiFID II**: MiFID II and MiFIR set out the legal framework governing the requirements applicable to investment firms and trading venues, including EU MTFs, RMs, and OTFs and is broadly similar in scope to UK MiFIR. MiFID II also confers passporting rights which enable certain of the Group's EU Regulated Entities to carry on some investment activities in other EEA member states on the basis of their home state authorisation;

- **Market Abuse Regulation**: MAR establishes across the EU a common regulatory framework on market abuse. MAR is complemented by the Directive on Criminal Sanctions for Market Abuse (Directive 2014/57/EU), which requires Member States to impose certain minimum requirements for criminal penalties for committing market abuse offences;

- **IFR/IFD**: Regulation (EU) 2019/2033 (the "**IFR**") and Directive (EU) 2019/2034 (the "**IFD**") set out prudential capital and liquidity frameworks which apply to the EU Regulated Entities, and set out rules on, among other things, prudential consolidation, liquidity and concentration risk, requirements on internal governance and remuneration policies; and reporting and disclosure requirements;

- **DORA**: The Digital Operational Resilience Act ("**DORA**") aims to enhance and harmonise the digital operational resilience and cyber security of entities across the EU financial sector. Under DORA, firms must adopt a broader business view of resilience, with accountability clearly established at the senior management level. DORA consists of the following key pillars: information and communication technology ("**ICT**") risk management requirements, reporting of ICT incidents, testing programmes covering ICT tools, systems and processes, ICT third party risk management and an oversight framework for critical ICT third-party service providers; and

- **Money Laundering:** EU investment firms are required to comply with the money laundering regime set out under iterative money laundering directives (most recently, the Sixth Money Laundering Directive as of December 2020), which require firms to take steps to prevent money laundering by, among other things, ensuring robust systems and controls and training are in place for staff, undertaking customer due diligence of varying levels, monitoring clients on an ongoing basis, monitoring clients' transactions and reporting any suspicious behaviour to relevant authorities.

The EU Regulated Entities are subject to minimum requirements for continued authorisation, as well as extensive financial services regulation. Failure to comply with these requirements could result in a range of consequences for these regulated entities and, in certain circumstances, their senior officers and associated persons, including (without limitation) public censure, fines, limitations on business activities and, ultimately, suspension or revocation of the licences and permissions necessary to conduct regulated activities in the region, as well as potential criminal investigation and penalties.

*United States*

There are a number of US-regulated entities (the "**U.S. Regulated Entities**") and US-regulated operations within the Group, including the following:

- **Broker-dealers:** the Group includes two wholly-owned broker-dealers registered with the US Securities and Exchange Commission ("**SEC**") and members of the Financial Industry Regulatory Authority ("**FINRA**") (TP ICAP Global Markets Americas LLC and Liquidnet, Inc), and the Group also owns a 40 per cent. minority ownership interest in another SEC-registered broker-dealer, First Brokers Securities LLC;

- **Alternative trading systems** ("**ATS**"): the Group, through wholly-owned broker-dealers, operates six ATS in the United States, including two which trade National

Market System stocks ("**NMS Stock ATS**"). ATSs are regulated by the SEC pursuant to Regulation ATS;

- **Securities based swap execution facilities** ("**SBSEF**"): the Group submitted an application to the SEC to register tpSEF Inc as a SBSEF in August 2024. The SEC approved the application in January 2025; and

- **CFTC-registered entities**: the Group includes a number of entities that are registered with the CFTC, as (i) swap execution facilities ("**SEFs**"), (ii) introducing brokers ("**IBs**") and (iii) a swap dealer ("**SD**"). The IBs and SD are also members of the National Futures Association ("**NFA**").

The Group's broker-dealers and SBSEFs are regulated under the Securities Exchange Act of 1934 ("**Exchange Act**"), and its U.S.-regulated SEFs, IBs and SDs are regulated under the Commodity Exchange Act ("**CEA**"), which governs the operation of markets for commodity-linked derivatives in the United States, including futures, options and swaps.

The U.S. Regulated Entities are subject to a wide range of requirements, which can include (depending on the entity and the nature of its regulated activities) requirements under federal securities, commodities and derivative laws, FINRA rules, NFA rules, the rules of other SROs to which they may be subject and state laws and regulations. These requirements may include compliance with, as applicable:

- financial responsibility rules, including the duty to maintain required levels of regulatory net capital, duty to protect customer funds and securities, satisfy financial reporting requirements and make and maintain required books and records;

- business conduct standards, including a duty to deal fairly, engage in fair and balanced communication with the public and with customers, recommend suitable investments to customers, where applicable, and satisfy best execution requirements;

- rules relating to the extension of credit;

- order handling and trade reporting rules, procedures relating to the clearance and settlement of trades and confidentiality rules relating to client orders;

- supervision rules, including an obligation to develop and implement written policies and procedures that are reasonably designed to prevent and detect violations of the securities laws, regulations and applicable rules, and requirements to diligently supervise commodity interest and swap activities;

- rules relating to the maintenance of an effective anti-money laundering and sanctions compliance program and specific KYC requirements, and prohibitions on associating with persons who have been the subject of certain criminal or other disciplinary actions;

- business continuity and disaster recovery plan requirements;

- cybersecurity laws;

- rules relating to the use of promotional materials;

- education and training requirements; and

- the anti-fraud provisions.

The U.S. Regulated Entities are subject to examination and compliance assessments by the applicable regulators, who may take disciplinary action against the U.S. Regulated Entities and their associated persons for violating the applicable laws, regulations and rules (which could include censures, fines, limitations on business activities and bans), and could also be subject to criminal investigation and penalties by the Department of Justice and state criminal authorities.

*Asia-Pacific*

The Group operates in key jurisdictions in APAC, in particular in Australia, Singapore and Hong Kong. Accordingly, the Group includes a number of entities that are regulated:

- in Australia by the Australian Securities and Investments Commission ("**ASIC**"), including dealing in financial products and providing general financial product advice, which are regulated under the rules and requirements promulgated by ASIC under the Corporations Act 2001, as amended, and, in respect of applicable anti-money laundering and counter-terrorism financing ("**AML/CTF**") obligations, by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**");

- in Singapore by the Monetary Authority of Singapore ("**MAS**"), including capital markets services licensees and recognised market operators, which are regulated under the rules and requirements promulgated by the MAS under the Securities and Futures Act 2001, as amended ("**SFA**"); and

- in Hong Kong by (i) the Securities and Futures Commission ("**SFC**"), including with respect to Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**"), and (ii) the Hong Kong Monetary Authority ("**HKMA**") in respect of money broking activities offered to Hong Kong based clients.

These regulated entities are subject to minimum requirements for continued authorisation, as well as extensive financial services regulation. Failure to comply with these requirements could result in a range of consequences for these regulated entities and, in certain circumstances, their senior officers and associated persons, including (without limitation) public censure, fines, limitations on business activities and, ultimately, suspension or revocation of the licences and permissions necessary to conduct regulated activities in the region, as well as potential criminal investigation and penalties.

## 7. LITIGATION AND ARBITRATION

The Group is engaged in legal and arbitration proceedings in the ordinary course of its business. This section provides a high-level overview of certain proceedings to which the Group is currently subject.

### 7.1 Flow case—Tullett Prebon Brazil

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ("**Flow**") initiated a lawsuit against Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda. and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount claimed as at 31 December 2025 is BRL 478 million (£67.6 million) (31 December 2024: BRL 435 million (£56.2 million)). The Group intends to vigorously defend itself but there is no certainty as to the outcome of these claims. As at the date of this Prospectus, the case is in an early expert testimony phase. It is not practicable as at the date of this Prospectus to estimate any potential financial impact on the Group in respect of this matter.

### 7.2 Stichting LIBOR Class actions

The Stichting LIBOR class action, brought in the Netherlands in 2017 alleging multi-currency benchmark manipulation, was initially dismissed in full in 2020. In 2024, the appellate court reinstated most claims, and an application for immediate appeal to the Dutch Supreme Court is pending. The Group is defending the matter and may benefit from an indemnity from NEX Group Limited. It is not practicable to estimate any potential financial impact as at the date of this Prospectus.

### *7.3 Matters relating to the Group's historical involvement in German dividend tax arbitrage transactions ('cum-ex' transactions)*

The Group is subject to a number of ongoing criminal and civil investigations and proceedings relating to alleged historical involvement of the Group in certain German dividend tax arbitrage ("**cum-ex**") transactions, arising from activities that took place by ICAP prior to the creation of TP ICAP in 2016 following the acquisition of ICAP's voice broking businesses.

The cum-ex criminal matters involve TP ICAP Markets Limited (formerly ICAP Securities Limited), The Link Asset and Securities Company Limited ("**Link**") and certain former ICAP employees and three former ICAP directors. The investigations and proceedings by prosecutors in Frankfurt and Cologne remain complex. No Group company, employee or director, or former employee or director, has been charged or indicted. The Group believes the investigations and proceedings have limited merit and intends to vigorously defend any charges should they arise.

The associated cum-ex civil matters involve:

- a complaint by Portigon AG against TP ICAP Markets Limited in New York was served in February 2026. The Group believes the claim by Portigon AG has no merit and intends to vigorously defend the complaint;
- ongoing proceedings brought by MM Warburg & Co. ("**MM Warburg**") in Hamburg against Link and TP ICAP Markets Limited. The claims by MM Warburg are on a joint and several liability basis and relate to certain transactions in which MM Warburg has refunded EUR 185 million to the German tax authorities and is subject to a criminal confiscation order of EUR 176.5 million. MM Warburg has also been ordered to repay a further EUR 60.8 million to the German tax authorities and is subject to a related civil claim for EUR 48.8 million. In March 2025, MM Warburg's claims against Link were dismissed and a partial judgment against TP ICAP Markets Limited was given. MM Warburg has appealed the partial dismissal of its claims. TP ICAP Markets Limited has appealed the judgment insofar as it ruled against TP ICAP. TP ICAP's appeal outlines why the claims by MM Warburg have no merit. The Group intends to vigorously defend the complaint; and

- the receipt and issuance in a number of jurisdictions of German third-party notices to preserve legal rights to bring further German law claims.

As the outcomes of the cum-ex matters remain uncertain and cannot be reliably estimated, the Group has not recognised a provision at this time. Due to the level of uncertainty, it is not practicable to estimate any potential financial impact in respect of these matters.

### *7.4 General Note*

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex regulatory, corporate and tax laws and practices of those territories. Accordingly, and as part of its normal course of business, the Group is required to provide information to various authorities as part of informal and formal enquiries, investigations or market reviews.

From time to time the Group's subsidiaries are engaged in litigation in relation to a variety of matters. The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

Save as outlined above in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, currently there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

The Group establishes provisions for taxes other than current and deferred income taxes where, based upon various factors which are continually evaluated, there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In the normal course of business, certain of the Group's subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third-party services or software.

The Group is party to numerous contractual arrangements with its suppliers some of which, in the normal course of business, may become subject to dispute over a party's compliance with the terms of the arrangement. Such disputes tend to be resolved through commercial negotiations but may ultimately result in legal action by either or both parties.

## 8. DIRECTORS OF THE GUARANTOR

The Directors of the Guarantor, their position within the Guarantor and their principal activities outside the Group (where these are significant with respect to the Group) are as follows:

| **Name** | **Position within the Guarantor** | **Principal activities outside the Group** |
|---|---|---|
| Richard Berliand | Board Chair | Chair of Future Forward Holdings LLC and Non-executive director of Saranac Partners Limited |

| Name | Position within the Guarantor | Principal activities outside the Group |
|---|---|---|
| Nicolas Breteau | Executive Director and Group Chief Executive Officer | Trustee (Director) of Rays of Sunshine |
| Robin Stewart | Executive Director and Group Chief Financial Officer | None |
| Philip Price | Executive Director and Group General Counsel | None |
| Kath Cates | Senior Independent Director<br><br>Risk Committee Chair | Non-executive Director, Remuneration Committee Chair, and member of the Audit and Nomination Committees of United Utilities Group plc. Independent Non-executive Director of one regulated subsidiary, and also Audit Committee chair of one, in the Columbia Threadneedle Group. Chair of the Board of Brown Shipley & Co Limited |
| Angela Crawford-Ingle | Independent Non-executive Director<br><br>Audit Committee Chair | Council Member and Chair of the Audit Committee of Lloyds of London Limited. Independent Non-executive Director and Chair of the Audit Committees for both MUFG Securities EMEA plc and the London Branch of MUFG Bank Ltd |
| Amy Yip | Independent Non-executive Director | Non-executive Director of AIG Insurance Hong Kong Limited. Founding partner of RAYS Capital Partners Limited |
| Stuart Staley | Independent Non-executive Director | None |
| Jane Guyett | Independent Non-executive Director<br><br>Remuneration Committee Chair | Senior Independent Director, and Chair of the Remuneration Committee, of Hiscox Ltd. Non-executive Director and Chair of the Remuneration Committee, of Royal London Mutual Insurance Society Limited. Non-executive Director, and Chair of the Risk Oversight Committee of BDO LLP |

| Name | Position within the Guarantor | Principal activities outside the Group |
|---|---|---|
| Paul Newman | Independent Non-executive Director | None |

The business address of each of the Directors is 135 Bishopsgate, London EC2M 3TP, United Kingdom.

There are no potential conflicts of interest arising between any duties to the Guarantor of the Directors of the Guarantor and their private interests.

# TAXATION

## General

As at the date of this Prospectus, the Issuer and the Guarantor are tax resident in the United Kingdom (and the Guarantor is not tax resident in Jersey).

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or the Guarantor 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). Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

## United Kingdom Taxation

*The following is a summary of the Issuer's and Guarantor's understanding of current United Kingdom tax law and published HM Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC) at the date of this Prospectus and relates only to United Kingdom withholding tax treatment of payments of principal and interest (as that term is understood for United Kingdom tax purposes) in respect of Notes and the Guarantee. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

*Interest on the Notes*

Payments of interest on the Notes by the Issuer may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are, and continue to be, listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are, and remain, so listed on a recognised stock exchange, interest on the Notes will be payable by the Issuer without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes by the Issuer 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 do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld, on account of United Kingdom income tax, from payments of interest on the Notes that has a United Kingdom source, at the relevant rate (currently at the basic rate of 20 per cent., and from 6 April 2027 at the savings basic rate of 22 per cent.), subject to the availability of other reliefs under domestic law. Where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

*Payments under the Guarantee*

The UK withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a UK source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments these may be subject to UK withholding tax at the relevant rate (currently at the basic rate of 20 per cent., and potentially from 6 April 2027 at the savings basic rate of 22 per cent. although this is not certain and the rate may instead remain at the basic rate of 20 per cent. for some or all such payments made by the Guarantor).

**Jersey Taxation**

*The following is a summary of the Issuer's and Guarantor's understanding of current Jersey law practice at the date of this Prospectus relating only to Jersey withholding tax treatment of payments of principal and interest (as that term is understood for Jersey tax purposes) in respect of the Notes and the Guarantee, the Common Reporting Standard and goods and service taxes. It does not deal with any other Jersey taxation implications of acquiring, holding or disposing of Notes. The Jersey tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than Jersey or who may be unsure as to their tax position should seek their own professional advice.*

*Payments under the Guarantee*

As at the date of this Prospectus, the Guarantor is tax resident in the United Kingdom and is not tax resident in Jersey. Accordingly, the Guarantor will not be required to make any withholding or deduction for, or on account of, Jersey tax from any payment it may be required to make under the Guarantee of the Notes.

*Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard*

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The CRS has been implemented in Jersey by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 which came into force on 1 January 2016. As a result, the Guarantor is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. A group of governments, including Jersey, has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries also committed to implement the new global standard.

Holders of Notes may be required to provide additional information to the Guarantor in connection with any payment the Guarantor may be required to make under the Guarantee of the Notes to enable the Guarantor to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Notes.

*Goods and services tax*

The Guarantor is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007. While the Guarantor remains an "international services entity", the Guarantor will not be required to charge goods and services tax in respect of any supply made by it.

**Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Notes, such withholding would not apply prior to the date that is two years after the date on which the final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published 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 additional Notes (as described under Condition 17) 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. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

# SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "**Programme Agreement**") dated 24 August 2026, agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Issuer (failing which, the Guarantor) may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

***United States***

The Notes and the Guarantee 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder.

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 or the Guarantee (a) as part of their distribution at any time or (b) 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. Each 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 and the Guarantee 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.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

***United Kingdom***

*Prohibition of sales to UK retail investors*

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms 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 not 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.

*Other 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) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer or the Guarantor;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

***Prohibition of sales to EEA retail investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms 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:

(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.

***Australia***

This Prospectus and offers of Notes are only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"). This Prospectus is not a prospectus, product disclosure or any other form of formal "disclosure document" for the purposes of Australian law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law. No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this Prospectus may not hold Australian financial services licenses. No cooling off regime applies to an acquisition of the Notes. In no circumstances is this Prospectus to be used by a "retail client" (for the purposes of the Australian Corporations Act) for the purposes of making a decision about a financial product.

This Prospectus contains general advice only and does not take into account the investment objectives, financial situations or needs of any particular person.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a relevant supplement to this Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, 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 Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G and 761GA of the Australian Corporations Act;

(iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. This order requires all offers and transfers to be in parcels of not less than A$500,000 (or its equivalent in another currency) in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of any Notes in Australia.

***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) 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(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

***Jersey***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not circulated or made available, and will not circulate or make available, this Prospectus or any offer for subscription, sale or exchange of Notes in Jersey except in accordance with all relevant legal and regulatory requirements of Jersey law; and

(ii) it shall not, without the prior written consent of each of the Guarantor (which it may give or withhold in its absolute discretion) and, to the extent required pursuant to all relevant legal and regulatory requirements of Jersey law, the Jersey Financial Services Commission, circulate in Jersey any offer for subscription, sale or exchange of any Notes.

***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

***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 Final Terms:

(i) except as set out below, it will not make a public offer of the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the Swiss Financial Services Act ("**FinSA**");

(ii) the Notes will not be admitted by it to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(iii) 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 clients as such term is defined or interpreted under the FinSA (the "**Professional Investors**"); and

(iv) no key information document pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and, therefore, any Notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

The Notes may not be publicly offered, directly or indirectly, in Switzerland, except (i) to Professional Investors or (ii) in the case of Notes, the Final Terms of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Notes, the Final Terms of which do not explicitly permit a public offer in Switzerland, may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

The Notes shall not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland except in the case of Notes, the Final Terms of which explicitly provide for such an admission to trading in Switzerland.

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

***General***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor, the Trustee and the Dealers represents 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.

# GENERAL INFORMATION

## 1. Authorisation

The update of the Programme has been duly authorised by resolutions of the Board of Directors of the Issuer passed on 20 August 2026 and resolutions of a duly authorised Committee passed on 24 August 2026.

The update of the Programme and the giving of the Guarantee in respect of Notes issued under the Programme has been duly authorised by resolutions of the Board of Directors of the Guarantor passed on 30 July 2026 and resolutions of a duly authorised Committee passed on 24 August 2026.

## 2. Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 27 August 2026.

## 3. Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from *https://tpicap.com/tpicap/investors/debt-investors*:

(a) the articles of association of the Issuer and the articles of association of the Guarantor;

(b) the Trust Deed, which includes the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(c) a copy of this Prospectus; and

(d) any future prospectuses, supplements and Final Terms to this Prospectus and any other documents containing information incorporated herein or therein by reference.

## 4. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

5. **Conditions for determining price**

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

6. **Significant or Material Change**

There has been no significant change in the financial position or financial performance of the Issuer since the end of the last financial period for which audited non-consolidated financial information of the Issuer has been published.

There has been no material adverse change in the prospects of the Issuer since the end of the last financial period for which audited non-consolidated financial information of the Issuer has been published.

There has been no significant change in the financial position or financial performance of the Guarantor or the Group since the end of the last financial period for which audited or interim consolidated financial information of the Guarantor has been published.

There has been no material adverse change in the prospects of the Guarantor since the end of the last financial period for which audited consolidated financial information of the Guarantor has been published.

7. **Litigation**

Save as disclosed under "*Description of the Guarantor and the Group – Litigation and Arbitration*" herein, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or the Guarantor is aware during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

8. **Material contracts**

Neither the Issuer nor the Guarantor has entered into any material contracts outside the ordinary course of their business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's and/or the Guarantor's ability to meet their respective obligations to Noteholders under the Notes or the Guarantee.

9. **Independent Auditors**

The independent auditors of the Issuer for each of the financial years ended 31 December 2024 and 31 December 2025 were PricewaterhouseCoopers LLP ("**PwC**"), who audited the Issuer's financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for each of the financial years ended 31 December 2024 and 31 December 2025, in each case as incorporated by reference in this Prospectus. Such financial statements were prepared in accordance with UK Generally Accepted Accounting Practice.

The independent auditors of the Guarantor for each of the financial years ended 31 December 2024 and 31 December 2025 were PwC, who audited the Guarantor's consolidated financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for each of the financial years ended 31 December 2024 and 31 December

2025, in each case as incorporated by reference in this Prospectus. Such consolidated financial statements were prepared in accordance with UK adopted International Accounting Standards, EU-adopted International Financial Reporting Standards, EU-adopted International Financial Reporting Standards and in conformity with the requirements of the Companies (Jersey) Law 1991.

PwC is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales and for market-traded companies in Jersey by the Jersey Financial Services Commission. PwC has no material interest in the Issuer or the Guarantor.

## 10. Dealers transacting with the Group

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking, commercial banking and/or derivatives transactions with, and may perform services for members of the Group and their respective affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Group and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They may have received, or may in the future receive, customary fees and commissions for these transactions.

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, the Guarantor or their affiliates. The Dealers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer and the Guarantor 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.

**ISSUER**

**TP ICAP Finance plc**
135 Bishopsgate
London EC2M 3TP
United Kingdom

**GUARANTOR**

**TP ICAP Group plc**
22 Grenville Street
St Helier, Jersey JE4 8PX
Channel Islands

**DEALERS**

**HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom

**J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

**Lloyds Bank Corporate Markets plc**
33 Old Broad Street
London EC2N 1HZ
United Kingdom

**Merrill Lynch International**
2 King Edward Street
London EC1A 1HQ
United Kingdom

**SMBC Bank International plc**
100 Liverpool Street
London EC2M 2AT
United Kingdom

**TRUSTEE**

**U.S. Bank Trustees Limited**
Fifth Floor, 125 Old Broad Street
London EC2N 1AR
United Kingdom

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**U.S. Bank Europe DAC, U.K. Branch**
Fifth Floor, 125 Old Broad Street
London EC2N 1AR
United Kingdom

**REGISTRAR**

**U.S. Bank Europe DAC**
Block F1, Cherrywood Business Park
Cherrywood, Dublin 18
Ireland D18 W2X7

## LEGAL ADVISERS

*To the Issuer and the Guarantor as to English law*

**Allen Overy Shearman Sterling LLP**
One Bishops Square
London E1 6AD
United Kingdom

*To the Dealers and the Trustee as to English law*

**Linklaters LLP**
20 Ropemaker Street
London EC2Y 9AR
United Kingdom

*To the Issuer and Guarantor as to Jersey law*

**Mourant Ozannes (Jersey) LLP**
22 Grenville Street
St Helier, Jersey, JE4 8PX,
Channel Islands

## INDEPENDENT AUDITORS

*To the Issuer and to the Guarantor*

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom