

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £1,250,000,000 5.875 PER CENT. FIXED RATE RESETTING
PERPETUAL SUBORDINATED CONTINGENT CONVERTIBLE SECURITIES (CALLABLE
2024 AND EVERY FIVE YEARS THEREAFTER) (ISIN: XS1658012023)**

"THAT this Meeting of the holders (together, the "**Sterling 5.875% AT1 Holders**") of the presently outstanding £1,250,000,000 5.875 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (Callable 2024 and Every Five Years Thereafter) (the "**Sterling 5.875% AT1 Securities**") of Barclays PLC (the "**Issuer**"), constituted by the trust deed dated 10 August 2017 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as trustee for the Sterling 5.875% AT1 Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the Sterling AT1 Securities Proposed Amendments in respect of the Sterling 5.875% AT1 Securities (as set out in Part 4 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed and of the terms and conditions of the Sterling 5.875% AT1 Securities (the "**Conditions**") which are set out in Part B of Schedule 2 to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the Sterling 5.875% AT1 Securities (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Sterling 5.875% AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Sterling 5.875% AT1 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Sterling 5.875% AT1 Holders further confirm that the Sterling 5.875% AT1 Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Sterling 5.875% AT1 Holders appertaining to the Sterling 5.875% AT1 Securities against the Issuer, whether or not

such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Sterling 5.875% AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Sterling 5.875% AT1 Holders, irrespective of any participation at this Meeting by Ineligible Sterling 5.875% AT1 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 clear days nor more than 42 clear days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding Securities or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the Sterling 5.875% AT1 Securities shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Sterling 5.875% AT1 Holders irrespective of any participation at the adjourned Meeting by Ineligible Sterling 5.875% AT1 Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the Sterling 5.875% AT1 Securities in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible Sterling 5.875% AT1 Holders to consent to the modification of the Conditions relating to the Sterling 5.875% AT1 Securities as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible Sterling 5.875% AT1 Holder" means each Sterling 5.875% AT1 Holder who is (a) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (c) otherwise a person

to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

"Ineligible Sterling 5.875% AT1 Holder" means each Sterling 5.875% AT1 Holder who is not an Eligible Sterling 5.875% AT1 Holder; and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

DULY PASSED ON 31 DECEMBER 2020

SCHEDULE A
AMENDMENTS TO THE CONDITIONS AND TRUST DEED OF EACH OF THE SECURITIES

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PART 4

STERLING 5.875% AT1 SECURITIES

*£1,250,000,000 5.875 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent
Convertible Securities – ISIN XS1658012023*

Amendments to the Conditions of the Sterling 5.875% AT1 Securities

1. Condition 3 (*Interest*) shall be amended as follows:

1.1 Condition 3(b) (*Interest – Rate of interest*) shall be deleted and replaced with the following:

3(b) *Rate of interest*

- (i) The rate of interest in respect of the period from (and including) the Issue Date to (but excluding) 15 September 2024 will be 5.875 per cent. per annum (the "**Initial Interest Rate**").
- (ii) The rate of interest in respect of each period from (and including) a Reset Date to (but excluding) the next following Reset Date shall be the aggregate of (i) 4.910 per cent., (ii) the applicable Mid-Market Swap Rate on the relevant Reset Determination Date and (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate (the "**Subsequent Interest Rate**").

The Issuer shall notify the Calculation Agent of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.

1.2 The following paragraph shall be added at the end of Condition 3(h) (*Interest – Determination by the Trustee*):

This Condition 3(h) shall only apply if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the Reset Determination Date.

1.3 The following provision shall be included as a new Condition 3(i):

3(i) *Benchmark Replacement*

In addition to and notwithstanding the provisions above in this Condition 3 (*Interest*), if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when the Subsequent Interest Rate (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred prior to such determination) or SONIA, as applicable (the "**Reference Rate**"), then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Reset Determination Date relating to the next succeeding Reset Date (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Subsequent Interest Rate (or the relevant component part thereof) applicable to the Securities;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be used in place of the Reference Rate as a component part for determining the relevant Mid-Market Swap Rate in respect of each of the future Reset Dates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(i) (*Interest – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date, the Subsequent Interest Rate applicable to the next succeeding Reset Dates shall be equal to the Subsequent Interest Rate last determined in relation to the Securities in respect of the preceding Reset Date (or alternatively, if there has not been a first Reset Date, the rate of interest shall be the Initial Interest Rate); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Reset Date only and any subsequent Reset Dates are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(i) (*Interest – Benchmark Replacement*);
- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date relating to the next succeeding Reset Date, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Reset Determination Date and/or the definitions of the relevant Reference Rate and/or Mid-Market Swap Rate applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee, the Principal Paying Agent and the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 3(i) (*Interest – Benchmark Replacement*). Holder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Principal Paying Agent or the Calculation Agent (if required); and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Holders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate or Adjustment Spread, and any other related changes to the Securities, shall be made in accordance with the relevant Capital Regulations (if applicable) and shall not prejudice the then current capital or eligible liabilities qualification of the Securities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

For the purposes of this Condition 3(i) (*Interest – Benchmark Replacement*):

"Adjustment Spread" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in Sterling and of a five year duration or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Reference Rate;

"Benchmark Event" means:

- (A) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Securities; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative of an underlying market or the methodology to calculate the Reference Rate has materially changed; or
- (F) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark, reference rate or screen rate (as applicable):

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark, reference rate or screen rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate (for the avoidance of doubt, whether or not the Reference Rate has ceased to be available) which is formally recommended by any Relevant Nominating Body.

2. Condition 14 (*Meetings of Holders; Modification and Waiver; Substitution*) shall be amended as follows:

2.1 The definition for "Reserved Matter" in Condition 14(a) (*Meetings of Holders; Modification and Waiver; Substitution - Meetings of Holders*) shall be deleted and replaced with the following:

(each, unless such change is expressly permitted without the consent of Holders pursuant to these Conditions, a "**Reserved Matter**")

2.2 The following paragraph shall be added at the end of Condition 14(b) (*Meetings of Holders; Modification and Waiver; Substitution - Modification and waiver*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 3(i) (*Interest – Benchmark Replacement*) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 3(i) (*Interest – Benchmark Replacement*) without the requirement for the consent or sanction of the Holders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agency Agreement and these Conditions are required in order to give effect to Condition 3(i) (*Interest – Benchmark Replacement*), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

3. Condition 18(a) (*Interpretation – Definitions*) shall be amended as follows:

3.1 The definitions for "Mid-Market Swap Rate", "Five-year Mid-Market Swap Rate Quotations" and "Reference Banks" shall be renamed as "Mid-Market Swap Rate (LIBOR)", "Five-year Mid-Market Swap Rate Quotations (LIBOR)" and "Reference Banks (LIBOR)", respectively, and reordered in appropriate places in alphabetical order, with references to such terms in such definitions, being amended accordingly.

3.2 The definition for "Day Count Fraction" shall be deleted and replaced with the following definition, in the appropriate place in alphabetical order:

"Day Count Fraction" means:

- (i) where the applicable Mid-Market Swap Rate is the Mid-Market Swap Rate (LIBOR):

- (A) if the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period, divided by the product of (1) the number of days in the Regular Period in which the Calculation Period falls and (2) four; and
- (B) if the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (i) the number of days in such Regular Period and (ii) four; and
 - (2) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (i) the number of days in such Regular Period and (ii) four; or
- (ii) where the applicable Mid-Market Swap Rate is the Mid-Market Swap Rate (SONIA), the actual number of days in the Calculation Period divided by 365;

3.3 The following definitions will be added in the appropriate places in alphabetical order:

"Adjustment Rate" means, subject as provided below, the adjustment rate that is to apply in respect of any Reset Date if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, being the rate specified on Bloomberg screen "SBP0006M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to Sterling LIBOR in such tenor on the date such Index Cessation Event occurs, provided that: (a) if such screen rate is negative, the Adjustment Rate shall be deemed to be 0 per cent.; and (b) if, in relation to any Reset Date (i) the Mid-Market Swap Rate is Mid-Market Swap Rate (SONIA) and (ii) no Five-year Mid-Swap Rate Quotations (SONIA) are provided on the relevant Reset Determination Date, where applicable, and therefore the Reset Reference Bank Rate (SONIA) is either (a) 1.007 per cent. per annum or (b) the Mid-Market Swap Rate in respect of the immediately preceding Reset Date is Mid-Market Swap Rate (LIBOR), then the Adjustment Rate in respect of such Reset Date only shall be deemed to be 0 per cent.;

"Five-year Mid-Market Swap Rate Quotations (SONIA)" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed-for-floating sterling interest rate swap transaction which: (i) has a term of five years commencing on the applicable Reset Date; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on the overnight SONIA rate compounded for 12-months (calculated on an Actual/365 (Fixed) day count basis), subject to Condition 3(i) (*Benchmark Replacement*);

"Index Cessation Event" means an Index Cessation Event as defined in Supplement number 70 to the 2006 ISDA Definitions, as amended or supplemented from time to time, and, for the purposes of these Conditions and the definition of "Index Cessation Event" therein, the "Applicable Rate" as used therein is six-month Sterling LIBOR;

"LIBOR" means London Inter Bank Offered Rate;

"Mid-Market Swap Rate" means (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, the Mid-Market Swap Rate (LIBOR) or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Mid-Market Swap Rate (SONIA), in each case subject to Condition 3(i) (*Benchmark Replacement*);

"Mid-Market Swap Rate (SONIA)" means, in relation to a Reset Date and the related Reset Determination Date:

- (i) the annual sterling mid-market swap rate with a term of five years where the floating leg pays daily compounded SONIA annually, which is calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the

administration of that rate) and appearing on such Bloomberg or Reuters page as may be nominated or authorised by the ICE Benchmark Administration Limited (or such other page as may replace such page on Bloomberg or Reuters, or such other information service as may be nominated or authorised by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates) (the "**Relevant Screen Page (SONIA)**") at approximately 11.15 a.m. (London time) on the relevant Reset Determination Date, as determined by the Calculation Agent, which annual rate shall be converted by the Calculation Agent to a semi-annual rate in accordance with the instructions of the Issuer; or

- (ii) if such swap rate does not appear on the Relevant Screen Page (SONIA) at such time on such Reset Determination Date (in circumstances other than those in which Condition 3(i) (*Benchmark Replacement*) applies), the Reset Reference Bank Rate (SONIA) on such Reset Determination Date;

"**Reference Banks**" means (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, the Reference Banks (LIBOR) or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Reference Banks (SONIA);

"**Reset Reference Bank Rate (SONIA)**" means, in relation to a Reset Date and the related Reset Determination Date, the percentage rate determined by the Calculation Agent on the basis of the Five-year Mid-Market Swap Rate Quotations (SONIA) provided by each of four major banks in the sterling swap rate market (which banks shall be selected by the Issuer (using all reasonable efforts and on the advice of an investment bank of international repute)) (the "**Reference Banks (SONIA)**") at approximately 11:00 a.m. (London time) on the relevant Reset Determination Date, which annual rate shall be converted by the Calculation Agent to a semi-annual rate in accordance with the instructions of the Issuer, and rounded, if necessary, to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards). If at least three Five-year Mid-Market Swap Rate Quotations (SONIA) are provided, the Reset Reference Bank Rate (SONIA) will be the arithmetic mean of such Five-year Mid-Market Swap Rate Quotations (SONIA), eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Five-year Mid-Market Swap Rate Quotations (SONIA) are provided, the Reset Reference Bank Rate (SONIA) will be the arithmetic mean of such Five-year Mid-Market Swap Rate Quotations (SONIA). If only one Five-year Mid-Market Swap Rate Quotation (SONIA) is provided, the Reset Reference Bank Rate (SONIA) will be the quotation provided. If no Five-year Mid-Market Swap Rate Quotations (SONIA) are provided, the Reset Reference Bank Rate (SONIA) will be (i) in respect of the Reset Reference Bank Rate (SONIA) determined in respect of the Reset Date falling on 15 September 2024, 1.007 per cent. per annum or (ii) in respect of the Reset Reference Bank Rate (SONIA) determined in respect of any Reset Date other than 15 September 2024, the Mid-Market Swap Rate in respect of the immediately preceding Reset Date;

Amendments to the Trust Deed of the Sterling 5.875% AT1 Securities

1. The following paragraph shall be added at the end of Clause 7.2 (*Amendments and Substitution - Modifications*):
 - 7.2.3 In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 3(i) (*Interest – Benchmark Replacement*).
2. Paragraph (a) in the definition of "Reserved Matter" in Schedule 3 (*Provisions for Meetings of Holders*) shall be deleted and replaced with the following:
 - (a) other than a change expressly permitted without the consent of Holders pursuant to the Conditions, to reduce the amount of principal, or the rate of interest payable, in respect of the Securities or, where applicable, to modify, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable, or to modify any Interest Payment Date or any optional redemption date,

or, where applicable, of the method of calculating the date of payment, in respect of any principal or interest in respect of the Securities;