

NOTICE OF NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional adviser from their own professional advisers as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



AXA

(a French société anonyme with registered number 572 093 920 RCS Paris)
(the “**Issuer**”)

NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders of the

£350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0260056717)
(the “**Series 23 Notes**”)

£750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (ISIN: XS1004674450)
(the “**Series 34 Notes**”)

£723,925,000 Undated Deeply Subordinated Resettable Notes (ISIN: XS1134541561)
(the “**Series 37 Notes**”)

(each a “**Series**” and, together, the “**Notes**”)

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together, the “**Meetings**”) of the Noteholders of each Series convened by the Issuer will be held via teleconference on 18 October 2021 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 9(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of (i) in the case of the Series 23 Notes, the Amended and Restated Agency Agreement dated 19 June 2006, as amended, restated, modified and/or supplemented from time to time (the “**Series 23 Notes Agency Agreement**”), (ii) in the case of the Series 34 Notes, the Amended and Restated Agency Agreement dated 4 April 2013, as amended, restated, modified and/or supplemented from time to time (the “**Series 34 Notes Agency Agreement**”), and (iii) in the case of the Series 37 Notes, the Amended and Restated Agency Agreement dated 4 April 2014, as amended, restated, modified and/or supplemented from time to time (the “**Series 37 Notes Agency Agreement**” and, together with the Series 23 Notes Agency Agreement and the Series 34 Notes Agency

Agreement, the “**Agency Agreements**” and each an “**Agency Agreement**”), in each case made between, *inter alios*, the Issuer and BNP Paribas Securities Services (the “**Principal Paying Agent**”).

The initial Meeting in respect of:

- (i) the Series 23 Notes (the “**Series 23 Notes Meeting**”) will commence at 10.00 a.m. (London time);
- (ii) the Series 34 Notes (the “**Series 34 Notes Meeting**”) will commence at 10.15 a.m. (London time) or after the completion of the Series 23 Notes Meeting (whichever is later); and
- (iii) the Series 37 Notes will commence at 10.30 a.m. (London time) or after the completion of the Series 34 Notes Meeting (whichever is later).

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, the Issuer has determined that the Meetings will be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreements, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Meetings via teleconference.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 17 September 2021 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/axa>)) (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Principal Paying Agent, the Tabulation Agent and the Paying Agents have not been involved in the formulation of the Noteholder Proposal (as defined below). None of the Principal Paying Agent, the Tabulation Agent, the Solicitation Agent or any Paying Agent expresses any opinion on, or makes any representation as to the merits of, the Noteholder Proposal, the relevant Extraordinary Resolution or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Principal Paying Agent, the Tabulation Agent, the Solicitation Agent or any Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Principal Paying Agent, the Tabulation Agent, the Solicitation Agent or any Paying Agent has approved the draft Supplemental Agency Agreements or the draft Amended and Restated Final Terms referred to in the relevant Extraordinary Resolution set out below and the Principal Paying Agent recommends that Noteholders arrange to inspect and review such draft Supplemental Agency Agreements and (in the case of the Series 23 Notes) the Amended and Restated Final Terms as provided below in this Notice. Accordingly, Noteholders of the relevant Series should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Principal Paying Agent, the Tabulation Agent, the Solicitation Agent or the Paying Agents are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

Status of LIBOR

The UK Financial Conduct Authority (the “FCA”) announced on 5 March 2021 (the “**FCA’s 5 March 2021 Announcement**”) that all London Inter Bank Offered Rate (“**LIBOR**”) settings will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain U.S. dollar settings, or (ii) 30 June 2023, in the case of the remaining U.S. dollar settings. Regulators have continued to urge market participants to take active steps to implement the transition to SONIA and other risk-free rates ahead of the applicable LIBOR cessation date.

Proposed Amendments

On the basis that the Conditions of each Series currently envisage that, for the period from (and including) the applicable First Call Date for the relevant Series to (but excluding) the maturity date of the relevant Series, the applicable rate of interest will be determined by reference to 3-month Sterling LIBOR or a LIBOR linked mid-swap rate, as applicable, and such period commences after the end of 2021, the Issuer has convened the Meetings for the purpose of enabling the relevant Noteholders to consider and, if they think fit, approve a proposal (the “**Noteholder Proposal**”) by way of an Extraordinary Resolution in relation to the relevant Series for the purposes of:

- (A) in the case of the Series 23 Notes and the Series 34 Notes:
 - (a) amending the interest rate provisions that apply to the relevant Series from (and including) the applicable First Call Date such that the rate of interest for each Floating Interest Period shall not be determined by reference to 3-month Sterling LIBOR, and shall instead be the aggregate of:
 - (i) Compounded Daily SONIA(as described in the Annex below);
 - (ii) an adjustment (the “**Reference Rate Adjustment**”) to reflect the economic difference between the LIBOR and SONIA rates (as described under “*Rationale for the proposed Reference Rate Adjustment*” below); and
 - (iii) the Margin applicable to the relevant Series (which shall remain unaltered by these amendments); and
 - (b) including fallback provisions in case the applicable SONIA reference rate is not available when required;
- (B) in the case of the Series 37 Notes:
 - (i) amending the interest rate provisions that apply to the Series 37 Notes from (and including) the First Call Date such that the Rate of Interest for each Interest Rate Period from and including the First Call Date shall not be determined by reference to the LIBOR linked mid-swap rate, and shall instead be the aggregate of:
 - (a) a SONIA linked mid-swap rate plus the Reference Rate Adjustment to reflect the economic difference between the LIBOR linked mid-swap rate and the SONIA linked mid-swap rate (as described under “*Rationale for the proposed Reference Rate Adjustment*” below);
 - (b) the Margin applicable to the Series 37 Notes (which shall remain unaltered by these amendments); and

- (ii) including fallback provisions in case the applicable SONIA reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs in respect of the 12-year Swap Rate or any component thereof (including SONIA)) (as described in the Annex below),

the “**Proposed Amendments**”.

The Proposed Amendments are set out in more detail in the Annex below, and will be implemented on a Series by Series basis as soon as reasonably practicable following the conclusion of the Meeting for the relevant Series at which the relevant Extraordinary Resolution is passed (and the Eligibility Condition satisfied). Provided an Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the initial Meeting for the relevant Series, implementation of the Proposed Amendments in respect of such Series is expected to occur on 18 October 2021 (the “**Implementation Date**”).

Rationale for the proposed Reference Rate Adjustment

Due to the differences in the nature of LIBOR and SONIA, the replacement of 3-month Sterling LIBOR with Compounded Daily SONIA as the reference rate for the Series 23 Notes and the Series 34 Notes will require certain adjustments to the rate of interest payable in respect of the Series 23 Notes and the Series 34 Notes to the extent that such Series remains outstanding beyond the applicable First Call Date. The Conditions of the Series 23 Notes and the Series 34 Notes will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to Compounded Daily SONIA when calculating the relevant rate of interest in order to reflect the difference between LIBOR and SONIA-based Reference Rates.

Due to the differences in the nature of LIBOR and SONIA, the replacement of the LIBOR linked mid-swap rate with the SONIA linked mid-swap rate as a component of the Rate of Interest for the Series 37 Notes will require certain adjustments to the Rate of Interest payable in respect of the Series 37 Notes to the extent that such Series remains outstanding beyond the First Call Date. The Conditions of the Series 37 Notes will be amended by incorporating a Reference Rate Adjustment which will be added to the 12-year Swap Rate when calculating the Rate of Interest for each Interest Rate Period from and including the First Call Date in order to reflect the difference between the LIBOR linked mid-swap rate and the SONIA linked mid-swap rate.

The pricing methodology proposed to determine the relevant Reference Rate Adjustment is based on the approach of using a 5-year historical median lookback using principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement, which incorporates into the ISDA definitions new interbank offered rate fallbacks.

The Issuer understands that the methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the historical mean/median as their preferred spread adjustment approach.¹ Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in sterling cash products among respondents to a survey conducted by the Bank of England Risk Free Rates Working Group, with 100 per cent. of respondents voting for this method.²

In the case of the Series 23 Notes and the Series 34 Notes, using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for the relevant Series in respect of each Floating Interest Period after the relevant First Call Date will be the rate specified on Bloomberg screen “SBP0003M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (“**Bloomberg**”) (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to 3-month Sterling LIBOR on the date (the “**determination date**”) on which the Extraordinary Resolution in respect of such Series is passed and the relevant Eligibility Condition is satisfied, as reported by the Solicitation Agent to the Issuer. As at the date of this Consent

¹ Source: <http://assets.isda.org/media/04d213b6/db0b0fd7-pdf/>

² Source: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/summary-of-responses-on-consultation-credit-adjustment.pdf>

Solicitation Memorandum, and as a result of the FCA's 5 March 2021 Announcement, the rate specified on Bloomberg screen "SBP0003M Index" in relation to 3-month Sterling LIBOR has been fixed at 0.1193 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the relevant Series. For the avoidance of doubt, the Reference Rate Adjustment does not apply to the rate of interest for the period up to (but excluding) the applicable First Call Date.

In the case of the Series 37 Notes, using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for the Series 37 Notes in respect of each Interest Rate Period from and including the First Call Date will be the rate specified on Bloomberg screen "SBP0006M Index", or any successor page, as calculated by Bloomberg (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to 6-month Sterling LIBOR on the date (the "**determination date**") on which the Extraordinary Resolution in respect of the Series 37 Notes is passed and the relevant Eligibility Condition is satisfied, as reported by the Solicitation Agent to the Issuer. As at the date of this Consent Solicitation Memorandum, and as a result of the FCA's 5 March 2021 Announcement, the rate specified on Bloomberg screen "SBP0006M Index" in relation to 6-month Sterling LIBOR has been fixed at 0.2766 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the determination date) will be the Reference Rate Adjustment in respect of the Series. For the avoidance of doubt, the Reference Rate Adjustment does not apply to the Rate of Interest for the period up to but excluding the First Call Date.

Autorité de Contrôle Prudentiel et de Résolution (the "ACPR")

In accordance with Condition 15 of the Series 23 Notes and Condition 16 of the Series 34 Notes and Series 37 Notes, the Proposed Amendments require the prior approval of the ACPR.

The ACPR approved the Proposed Amendments on 31 August 2021.

Rating Agencies

Copies of the Supplemental Agency Agreement and, if applicable, the Amended and Restated Final Terms in respect of each Series as referred to under Part 3 "*Summary of Proposed Amendments*" below have been delivered to each of S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). Based upon the information provided to them no comments have been raised with respect to the Supplemental Agency Agreement and, if applicable, the Amended and Restated Final Terms for any of the Series.

Risk Factors

The market continues to develop in relation to SONIA as a reference rate for securities which incorporate a floating rate interest basis

If the Extraordinary Resolution (A) in respect of the Series 23 Notes and the Series 34 Notes is passed and implemented, SONIA will replace LIBOR as the reference rate for the relevant Series for each Floating Interest Period beginning on or after the relevant First Call Date (as set out in the Annex to this Notice) and (B) in respect of the Series 37 Notes is passed and implemented, the SONIA linked mid-swap rate will replace the LIBOR linked mid-swap rate as a component of the Reference Rate for the Series 37 Notes for each Interest Period beginning on or after the First Call Date.

Noteholders should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term.

The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Proposed Amendments. As SONIA is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SONIA that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced securities. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders (or that any applicable benchmark fallback provisions proposed by way of the Proposed Amendments will provide a rate which is economically equivalent for Noteholders). The Bank of England has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

Furthermore, following implementation of the Proposed Amendments in respect of the Series 23 Notes and the Series 34 Notes, the Rate of Interest for any Floating Interest Period beginning on or after the relevant First Call Date will only be capable of being determined at the end of the relevant Floating Interest Period and immediately prior to the relevant Interest Payment Date. It may therefore be difficult for Noteholders to reliably estimate the amount of interest which will be payable on Series 23 Notes and the Series 34 Notes following the relevant First Call Date and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based debt securities, if (following implementation of the Proposed Amendments) the Series 23 Notes or the Series 34 Notes become due and payable after the relevant First Call Date as a result of an enforcement event under the relevant Conditions 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 and shall not be reset thereafter.

Noteholders should also be aware that the manner of adoption or application of SONIA as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Notes.

Investors should consider these matters when considering the Consent Solicitations and the Proposed Amendments.

Future unavailability of SONIA and fallback arrangements in the event that SONIA is discontinued

In respect of the Series 23 Notes and the Series 34 Notes, Noteholders should be aware that, if the Proposed Amendments are implemented and SONIA were discontinued or otherwise unavailable at the relevant time, the interest rate on the relevant Series for each Floating Interest Period beginning on or after the relevant First Call Date will be determined for the relevant period by the fallback provisions applicable to the relevant Series, including by reference to a Replacement Rate.

If the circumstances described in the preceding paragraph occur, the ultimate fallback of interest for a particular Rate of Interest may result in the Rate of Interest for the last preceding Interest Determination Date being applied. This may result in the effective application of a fixed rate for the relevant Notes.

Any consequences of the foregoing could have a material adverse effect on the value of and return on the relevant Notes.

In respect of the Series 37 Notes, Noteholders should be aware that, if the Proposed Amendments are implemented and the 12-year Swap Rate or any component thereof (including SONIA) were discontinued or otherwise

unavailable, the interest rate on the Series 37 Notes for each Interest Period beginning on or after the First Call Date will be determined for the relevant period by the fallback provisions applicable to the Series 37 Notes.

If the circumstances described in the preceding paragraph occur and a Benchmark Event occurs in relation to the 12-year Swap Rate or any component thereof (including SONIA) when any Rate of Interest (or any component part thereof) remains to be determined by reference to the 12-year Swap Rate, such fallback arrangements will include the possibility that, despite the continued availability of SONIA, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Independent Adviser determining whether a Replacement Swap Rate is available and the applicable Adjustment Spread (if any). All such terms have the meanings given in the Annex to this Notice.

The use of any such Replacement Swap Rate to determine the Rate of Interest may result in the Series 37 Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the 12-year Swap Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Replacement Swap Rate may be less liquid than the market for Notes linked to the 12-year Swap Rate. In certain circumstances, the ultimate fallback is to the last 12-year Swap Rate available on the Screen Page being used. This may result in the effective application of a fixed rate for the Series 37 Notes. In addition, due to the uncertainty concerning the availability of a Replacement Swap Rate and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the holders of the Series 37 Notes shall be required in connection with effecting any Replacement Swap Rate or any other related adjustments and/or amendments described above.

Any consequences of the foregoing could have a material adverse effect on the value of and return on the Series 37 Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Series 37 Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Series 37 Notes. Investors should note that the Independent Adviser will have discretion to apply an Adjustment Spread to the Replacement Swap Rate in the circumstances described above. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the 12-year Swap Rate or any component thereof (including SONIA) with such Replacement Swap Rate. The Adjustment Spread could therefore be a spread or formula or methodology for calculating a spread in either case which: (i) in the case of the Replacement Swap Rate, is formally recommended in relation to the replacement of the 12-year Swap Rate with such Replacement Swap Rate by any Relevant Nominating Body; or (ii) in the case of the Replacement Swap Rate for which no such recommendation has been made, the Independent Adviser determines, is customarily applied to the Replacement Swap Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the 12-year Swap Rate; or (iii) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 12-year Swap Rate, where such rate has been replaced by the Replacement Swap Rate.

However, any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when considering the Consent Solicitations and the Proposed Amendments.

NOTEHOLDER PROPOSAL

Pursuant to this Notice, the Issuer has convened separate Meetings to request that Noteholders of each Series consider and agree by Extraordinary Resolution to the matters contained in the relevant Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders of the relevant Series consider and if thought fit, pass the relevant Extraordinary Resolution. If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Series, and if the related Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Noteholders of the relevant Series, whether present or not at the relevant Meeting and whether or not voting.

The Noteholder Proposal is being put to Noteholders for the reasons set out in “*Background*” above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposals and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of each Series (each such invitation a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the relevant Meeting, of the modification of the terms and conditions (the “**Conditions**”) of, and (in the case of the Series 23 Notes) the Final Terms of, and the Agency Agreement for, the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), (ii) not retail investors (as defined in each Extraordinary Resolution below) and, if applicable and acting on a non-discretionary basis, who are acting on behalf of beneficial owners that are not retail investors, and (iii) otherwise persons to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Noteholders**”).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE £350,000,000 FIXED TO FLOATING RATE UNDATED DEEPLY SUBORDINATED NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (the “**Notes**”) of AXA (the “**Issuer**”), issued pursuant to the Amended and Restated Agency Agreement dated 19 June 2006, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas Securities Services, Luxembourg Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 2 to the Agency Agreement, as completed by the Final Terms applicable to the Notes dated 29 June 2006 (the “**Final Terms**”), and to consequential or related amendments to the Agency Agreement and the Final Terms, as any of the same may from time to time be modified or amended and restated in accordance with the Agency Agreement, such that:
 - a. for the purposes of any Floating Interest Period beginning on or after the First Call Date, the rate of interest for such Floating Interest Period shall be the aggregate of (i) Compounded Daily SONIA, (ii) the Reference Rate Adjustment and (iii) the Margin; and

- b. new fallbacks shall be included in case the applicable SONIA reference rate is not available when required

all as more fully set out and (where applicable) defined in the Annex to the Notice;

- 2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer, the Principal Paying Agent and the other parties thereto to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) 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 Principal Paying Agent shall require or agree to;
 - (b) the Issuer to execute an amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) 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 Principal Paying Agent shall require or agree to; and
 - (c) the Issuer and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its 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. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Principal Paying Agent from all liability for which they may have become or may become responsible under the Agency Agreement or the Notes 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 Agency Agreement, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
- 4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Principal Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Principal Paying Agent 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 Noteholders further confirm that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;
- 5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Principal Paying Agent 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 Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Principal Paying Agent may suffer or incur which in any case arise as a result of the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Agency Agreement;
- 6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Agency Agreement and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution and authorises, requests and instructs the Principal Paying Agent not to obtain a legal opinion in relation to the execution of the Supplemental Agency Agreement and/or the Amended and Restated Final Terms;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes 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 Agency Agreement, the Amended and Restated Final Terms, 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 Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Principal Paying Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, (i) in the case of the Series 23 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, not less than 14 clear days nor more than 42 clear days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);
10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Agency Agreement and Final Terms, 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 17 September 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Noteholder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-

discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not an Eligible Noteholder;

“Notice” means the notice given by the Issuer to Noteholders on or around 17 September 2021;

“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”**), (ii) a customer within the meaning of Directive (EU) 2016/97 (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, (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **“Prospectus Regulation”**), (iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“EUWA”**), or (v) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **“FSMA”**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, or (vi) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

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

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement, the Final Terms or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £750,000,000 FIXED TO FLOATING RATE SUBORDINATED NOTES DUE
2054**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (the “**Notes**”) of AXA (the “**Issuer**”), issued pursuant to the Amended and Restated Agency Agreement dated 4 April 2013, as amended, restated, modified and/or supplemented from time to time (the “**Original Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas Securities Services, Luxembourg Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the First Supplemental Agency Agreement to the Original Agency Agreement dated 16 January 2014 made between, *inter alios*, the Issuer and the Principal Paying Agent (the “**First Supplemental Agency Agreement**” and, together with the Original Agency Agreement, the “**Agency Agreement**”), and to consequential or related amendments to the Agency Agreement, as the same may from time to time be modified or amended and restated in accordance with the Agency Agreement, such that:
 - a. for the purposes of any Floating Interest Period beginning on or after the First Call Date, the Rate of Interest for such Floating Interest Period shall be the aggregate of (i) Compounded Daily SONIA, (ii) the Reference Rate Adjustment and (iii) the Margin; and
 - b. new fallbacks shall be included in case the applicable SONIA reference rate is not available when required,all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Principal Paying Agent and the other parties thereto to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) 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 Principal Paying Agent shall require or agree to; and
 - (b) the Issuer and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its 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. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Principal Paying Agent from all liability for which they may have become or may become responsible under the Agency Agreement or the Notes 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 Agency Agreement, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Principal Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Principal Paying Agent 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 Noteholders further confirm that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;

5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Principal Paying Agent 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 Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Principal Paying Agent may suffer or incur which in any case arise as a result of the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Agency Agreement;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Agency Agreement and implementation of this Extraordinary Resolution and authorises, requests and instructs the Principal Paying Agent not to obtain a legal opinion in relation to the execution of the Supplemental Agency Agreement;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes 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 Agency Agreement, 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 Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Principal Paying Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, (i) in the case of the Series 23 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, not less than 14 clear days nor more than 42 clear days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Agency Agreement, 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 17 September 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Noteholder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not an Eligible Noteholder;

“Notice” means the notice given by the Issuer to Noteholders on or around 17 September 2021;

“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”**), (ii) a customer within the meaning of Directive (EU) 2016/97 (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, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“EUWA”**), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **“FSMA”**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

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

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £723,925,000 UNDATED DEEPLY SUBORDINATED RESETTABLE NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £723,925,000 Undated Deeply Subordinated Resettable Notes (the “**Notes**”) of AXA (the “**Issuer**”), issued pursuant to the Amended and Restated Agency Agreement dated 4 April 2014, as amended, restated, modified and/or supplemented from time to time (the “**Original Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas Securities Services, Luxembourg Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Third Supplemental Agency Agreement to the Original Agency Agreement dated 7 November 2014 made between, *inter alios*, the Issuer and the Principal Paying Agent (the “**Third Supplemental Agency Agreement**” and, together with the Original Agency Agreement, the “**Agency Agreement**”), and to consequential or related amendments to the Agency Agreement, as the same may from time to time be modified or amended and restated in accordance with the Agency Agreement, such that:
 - a. for the purposes of any Interest Period beginning on or after 4 March 2026, the Rate of Interest for such Interest Period shall be the aggregate of (i) a SONIA linked mid-swap rate, (ii) the Reference Rate Adjustment and (iii) the Margin; and
 - b. new fallbacks shall be included in case the applicable SONIA reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs in respect of the 12-year Swap Rate or any component thereof (including SONIA)),all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Principal Paying Agent and the other parties thereto to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) 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 Principal Paying Agent shall require or agree to; and
 - (b) the Issuer and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its 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. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Principal Paying Agent from all liability for which they may have become or may become responsible under the Agency Agreement or the Notes 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 Agency Agreement, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Principal Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Principal Paying Agent 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 Noteholders further confirm that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;

5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Principal Paying Agent 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 Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Principal Paying Agent may suffer or incur which in any case arise as a result of the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Agency Agreement;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Agency Agreement and implementation of this Extraordinary Resolution and authorises, requests and instructs the Principal Paying Agent not to obtain a legal opinion in relation to the execution of the Supplemental Agency Agreement;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes 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 Agency Agreement, 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 Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Principal Paying Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, (i) in the case of the Series 23 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, not less than 14 clear days nor more than 42 clear days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Agency Agreement, 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 17 September 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Noteholder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not an Eligible Noteholder;

“Notice” means the notice given by the Issuer to Noteholders on or around 17 September 2021;

“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”**), (ii) a customer within the meaning of Directive (EU) 2016/97 (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, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“EUWA”**), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **“FSMA”**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

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

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

INELIGIBLE NOTEHOLDERS

Submission of Ineligible Holder Instructions

Any Noteholder that is not an Eligible Noteholder may not participate in the Consent Solicitations. However, any Ineligible Noteholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below).

In respect of any Notes held through Euroclear Bank SA/NV (**“Euroclear”**) or Clearstream Banking S.A. (**“Clearstream, Luxembourg”** and, together with Euroclear, the **“Clearing Systems”**), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an **“Ineligible Holder Instruction”**) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Series which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Holder Instruction by the

relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the related Consent Solicitation in accordance with the terms of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any relevant adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 9(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Noteholders, such that the attendance and voting at the relevant Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) agree, acknowledge, represent, warrant and undertake to the Issuer, the Principal Paying Agent, the Paying Agents, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Date, (iii) the time of the relevant Meeting and at the time of any adjourned Meeting and (iv) the Implementation Date (and if a Noteholder or Direct Participant (as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury,

the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Principal Paying Agent, the Paying Agents, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the relevant Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (h) It acknowledges that none of the Issuer, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent or any Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to waive its right to vote on the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution, as the case may be.
- (j) It acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).

- (k) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).
- (l) No information has been provided to it by the Issuer, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in any Meeting or the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/1996 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Tabulation Agent.

Each Ineligible Noteholder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agents, the Principal Paying Agent and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agent, the Principal Paying Agent, any Paying Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution in respect of a Series is passed and implemented, the Supplemental Agency Agreement relating to the relevant Series will contain a statement that, until the expiry of the period of 40 days after the date of the relevant Supplemental Agency Agreement, sales of the Notes of the relevant Series may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meetings and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the relevant Meeting or to take steps to be represented (via teleconference) at the relevant

Meeting (including by way of submitting a Consent Instruction or Ineligible Holder Instruction) as soon as possible.

VOTING AND QUORUM

*Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by 5.00 p.m. (London time) on 13 October 2021 (the “**Expiration Deadline**”), by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions) waived such rights, need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).*

Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented (via teleconference) at the relevant Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in Schedule 5 (*Provisions for Meetings of Noteholders*) to the relevant Agency Agreement, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted).

All of the Notes of each Series are represented by a global Note and are held by a common depository for Euroclear and Clearstream, Luxembourg. For the purpose of the Meetings, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner will only be entitled to attend (via teleconference) and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) a Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by the Principal Paying Agent relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend (via teleconference) a Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the relevant Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Paying Agents for the relevant Meeting or any adjourned such Meeting, and the Principal Paying Agent shall appoint a proxy to attend (via teleconference) and vote at the relevant Meeting in accordance with such Direct Participant’s instructions. A Direct Participant holding Notes and not wishing to attend (via teleconference) a Meeting in person may alternatively deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference) the relevant Meeting on its behalf.

Beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the related Consent Solicitation); (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' Meetings set out in the relevant Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, the Issuer has determined that the Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreements, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Meetings via teleconference. Each Meeting will be held via teleconference using a platform hosted by the chairman of the relevant Meeting to allow attendees to participate electronically. Details for accessing the relevant Meeting will be made available to proxies who have been duly appointed under a block voting instruction and to holders of voting certificates, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Meeting (rather than being represented by the Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the relevant Meeting.

All references in this Notice to attendance or voting "in person" shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

2. The quorum at any Meeting for passing the relevant Extraordinary Resolution shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the relevant Series for the time being outstanding (as defined in the relevant Agency Agreement). If a quorum is not present within 15 minutes after the time fixed for a Meeting, the relevant Meeting will be adjourned until such date, (i) in the case of the Series 23 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, not less than 14 clear days nor more than 42 clear days later, and such time as may be appointed by the chairman of the relevant Meeting and approved by the Principal Paying Agent. In addition, if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the relevant Meeting will adjourn the relevant Meeting until such date, (i) in the case of the Series 23 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, not less than 14 clear days nor more than 42 clear days later, and such time as may be appointed by the chairman of the Meeting and approved by the Principal Paying Agent. The relevant Extraordinary

Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the relevant Series). At any adjourned Meeting, one or more persons present and holding or representing in the aggregate not less than one-third of the principal amount of the relevant Series for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.

3. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting.

The question submitted to the relevant Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Principal Paying Agent or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them).

At each Meeting, (A) on a show of hands every person who is present in person (via teleconference) and who produces a voting certificate or is a proxy or representative has one vote and (B) on a poll every such person has one vote in respect of each £1 of principal amount of Notes so represented by the voting certificate so produced or for which he is a proxy or representative.

At any Meeting a declaration by the Chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

4. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”),

together, the “**Consent Conditions**”.

5. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all the Noteholders of the relevant Series, whether present or not at the relevant Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (d) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted) and on the website of the Tabulation Agent (<https://deals.lucid-is.com/axa>).

- (a) this Notice;
- (b) the current drafts of each Supplemental Agency Agreement as referred to in the relevant Extraordinary Resolution set out above (the “**Supplemental Agency Agreements**”);

- (c) the current drafts of the Amended and Restated Final Terms as referred to in the relevant Extraordinary Resolution set out above (the “**Amended and Restated Final Terms**”); and
- (d) such other ancillary documents as may be approved by the Principal Paying Agent and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that each Supplemental Agency Agreement and the Amended and Restated Final Terms may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 7 days prior to the date fixed for the relevant Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Agency Agreement or Amended and Restated Final Terms, as the case may be) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/axa>)).

Existing Noteholders will be informed of any such amendments to the Supplemental Agency Agreements or the Amended and Restated Final Terms by announcements released on the websites of (i) the Luxembourg Stock Exchange and (ii) the Issuer.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

Barclays Bank Ireland PLC

One Molesworth Street

Dublin 2

D02 RF29

Ireland

/

5 The North Colonnade

London E14 4BB

United Kingdom

Attention: Liability Management Group

Telephone: +44 20 3134 8515

Email: eu.lm@barclays.com

The contact details for the Tabulation Agent, the Principal Paying Agent and the Paying Agents are set out below:

THE TABULATION AGENT

Lucid Issuer Services Limited

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

Attention: Owen Morris / Illia Vyshenskyi

Telephone: +44 20 7704 0880

Email: axa@lucid-is.com

Website: <https://deals.lucid-is.com/axa>

THE PRINCIPAL PAYING AGENT

BNP Paribas Securities Services

Luxembourg Branch

60 avenue J.F. Kennedy

L-1855 Luxembourg

(Postal address:L-2085)

Grand Duchy of Luxembourg

Attention: CTO Corporate Action Team
Telephone: + 352 2696 2389
Email: lux.ostdomiciliees@bnpparibas.com

THE PAYING AGENTS

BNP Paribas Securities Services

Les Grands Moulins de Pantin

3-5-7 rue du Général Compans

93500 Pantin

France

Attention: Corporate Trust Services
Telephone: +33 1 55 77 95 41
Fax: +33 1 55 77 95 52

BNP Paribas Securities Services

Luxembourg Branch

60 avenue J.F. Kennedy

L-1855 Luxembourg

(Postal address:L-2085)

Grand Duchy of Luxembourg

Attention: CTO Corporate Action Team
Telephone: + 352 2696 2389
Email: lux.ostdomiciliees@bnpparibas.com

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the websites of (i) the Luxembourg Stock Exchange and (ii) the Issuer.

This Notice is given by:

AXA

Dated: 17 September 2021

ANNEX TO THE NOTICE OF NOTEHOLDER MEETINGS
AMENDMENTS TO THE CONDITIONS IN RESPECT OF EACH SERIES

PART 1

SERIES 23 NOTES

The following amendments will be made to the Final Terms for the Series 23 Notes, which complete the Conditions for the Series 23 Notes:

1. Paragraph 16(f) of the Final Terms for the Series 23 Notes shall be deleted and replaced with the following:
 - (f) Screen Rate Determination:
 - Reference Rate: Compounded Daily SONIA, see Annexe
 - Interest Determination Dates: The day falling five London Banking Days prior to the relevant Floating Interest Payment Date, see Annexe
 - Relevant Screen Page: Bloomberg Screen Page SONIO/N Index (or any replacement thereof)
2. Paragraph 16(k) of the Final Terms for the Series 23 Notes shall be deleted and replaced with the following:
 - (k) Fallback provisions, rounding provisions See Annexe and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
3. Condition 5(b)(ii) set out in the Annexe to the Final Terms for the Series 23 Notes shall be deleted and replaced with the following:
 - (ii) Such interest shall be payable in respect of each **Floating Interest Period** (which expression shall mean the period from (and including) a Floating Interest Payment Date (or the First Call Date) to but excluding the next (or first) Floating Interest Payment Date).
4. Condition 5(b)(iii) set out in the Annexe to the Final Terms for the Series 23 Notes shall be deleted and replaced with the following:
 - (iii) The rate of interest for each Floating Interest Period (the **Floating Rate**) will, subject as provided below, be the aggregate of (i) Compounded Daily SONIA for the Observation Period corresponding to such Floating Interest Period plus (ii) the Reference Rate Adjustment plus (iii) the Margin, all as calculated by the Principal Paying Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b):

Compounded Daily SONIA means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Floating Interest Period (with the daily Sterling overnight reference rate as reference rate for the

calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

d is the number of calendar days in the relevant Floating Interest Period.

d_o is the number of London Banking Days in the relevant Floating Interest Period

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Floating Interest Period.

Interest Determination Date means, in respect of any Floating Interest Period, the day falling five London Banking Days prior to the relevant Floating Interest Payment Date.

London Banking Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Margin means 2.75 per cent. per annum.

n_i is, for any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day.

Observation Period means, in respect of a Floating Interest Period, the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Floating Interest Period and ending on, but excluding, the date falling “p” London Banking Days prior to the Floating Interest Payment Date for such Floating Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

p means five London Banking Days.

Reference Rate Adjustment means 0.1193³ per cent. per annum.

Relevant Screen page means Bloomberg Screen Page SONIO/N Index (or any replacement thereof).

the **SONIA reference rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors on the London Banking Day immediately following such London Banking Day.

SONIA_i means, in respect of any London Banking Day “i”, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

³ Note: Subject to any corrections or adjustments to the rate shown on Bloomberg screen “SBP0003M Index” on the date of implementing the amendments.

If, in respect of any London Banking Day in the relevant Observation Period, the Principal Paying Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then such SONIA reference rate shall be replaced by one of the following rates (each a **Replacement Rate**):

- (1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

In the event that the Floating Rate cannot be determined in accordance with the foregoing provisions or the replacement of the SONIA reference rate by a Replacement Rate or any other amendments to these Conditions necessary to implement such Replacement Rate would result in a Regulatory Event, the Floating Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Fixed Rate.

If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall be deemed to be the date on which the Notes became due and payable and the Floating Rate shall, for so long as any Note remains outstanding, be that determined on such date.

5. Condition 5(b)(v) set out in the Annexe to the Final Terms for the Series 23 Notes shall be deleted and replaced with the following:

- (v) The Principal Paying Agent will cause the Floating Rate and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and any stock exchange on which the Notes are for the time being listed (by no later than one London Banking Day after the Interest Determination Date relating to each Floating 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 Business Day thereafter. Each Floating Interest Amount and Floating 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 Floating Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and Luxembourg.

PART 2

SERIES 34 NOTES

The following amendments will be made to the Conditions for the Series 34 Notes set out in Schedule 1 to the First Supplemental Agency Agreement to the Agency Agreement relating to the Series 34 Notes:

1. The definition of “Floating Interest Determination Date” shall be deleted and replaced in Condition 2.1 of the Series 34 Notes with the following:

Floating Interest Determination Date means, in respect of any Floating Interest Period, the day falling five London Banking Days prior to the relevant Floating Interest Payment Date.

2. The definition of “London Banking Day” shall be included as a new definition in Condition 2.1 of the Series 34 Notes:

London Banking Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

3. The definition of “Reference Banks” shall be deleted from Condition 2.1 of the Series 34 Notes.

4. The definition of “Reference Rate” shall be deleted from Condition 2.1 of the Series 34 Notes.

5. The definition of “Relevant Screen Page” shall be deleted and replaced in Condition 2.1 of the Series 34 Notes with the following:

Relevant Screen Page means Bloomberg Screen SONIO/N Index (or any replacement thereof).

6. Condition 6(b)(iii) shall be deleted and replaced in the Conditions for the Series 34 Notes with the following:

- (iii) The rate of interest for each Floating Interest Period (the **Floating Rate of Interest**) will, subject as provided below, be the aggregate of (i) Compounded Daily SONIA for the Observation Period corresponding to such Floating Interest Period plus (ii) the Reference Rate Adjustment plus (iii) the Margin, all as calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date.

For the purposes of this Condition 6(b):

Compounded Daily SONIA means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Floating Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

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

d₀ is the number of London Banking Days in the relevant Floating Interest Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Floating Interest Period;

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

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

p means five London Banking Days;

Reference Rate Adjustment means 0.1193⁴ per cent. per annum;

the **SONIA reference rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors on the London Banking Day immediately following such London Banking Day; and

SONIA_i means, in respect of any London Banking Day “i”, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of any London Banking Day in the relevant Observation Period, the Principal Paying Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then such SONIA reference rate shall be replaced by one of the following rates (each, a **Replacement Rate**):

- (1) (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

⁴ Note: Subject to any corrections or adjustments to the rate shown on Bloomberg screen “SBP0003M Index” on the date of implementing the amendments.

In the event that the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions or the replacement of the SONIA reference rate by a Replacement Rate or any other amendments to these Conditions necessary to implement such Replacement Rate would result in a Regulatory Event, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Interest Determination Date or (ii) if there is no such preceding Floating Interest Determination Date, the Fixed Rate of Interest.

If the Notes become due and payable in accordance with Condition 11, the final Floating Interest Determination Date shall be deemed to be the date on which the Notes became due and payable and the Floating Rate of Interest shall, for so long as any Note remains outstanding, be that determined on such date.

6. Condition 6(b)(v) shall be deleted and replaced in the Conditions for the Series 34 Notes with the following:
 - (v) The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than one London Banking Day after the Floating Interest Determination Date relating to each Floating Interest Period) and notice thereof to be given in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating 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 Floating Interest Period. Any such amendment will be promptly notified to each Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

PART 3

SERIES 37 NOTES

The following amendments will be made to the Conditions for the Series 37 Notes set out in Schedule 1 to the Third Supplemental Agency Agreement to the Agency Agreement relating to the Series 37 Notes:

1. The definition of “Reference Rate” shall be deleted and replaced in Condition 2.1 of the Series 37 Notes with the following:

Reference Rate means the sum of (i) the 12-year Swap Rate determined on the day falling two Business Days prior to the first day of each relevant Interest Rate Period (each an **Interest Rate Determination Date**) plus (ii) the Reference Rate Adjustment.

2. The definition of “Reference Rate Adjustment” shall be included as a new definition in Condition 2.1 of the Series 37 Notes:

Reference Rate Adjustment means 0.2766⁵ per cent. per annum.

3. The definition of “Screen Page” shall be included as a new definition in Condition 2.1 of the Series 37 Notes:

Screen Page means Bloomberg screen “BPISDS12 Index” or such other page as may replace it on Bloomberg, or, as the case may be, such other page provided by such other information service that may replace Bloomberg (including, but not limited to, Reuters), in each case as may be nominated by ICE Benchmark Administration Limited, or any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets.

4. The definition of “SONIA” shall be included as a new definition in Condition 2.1 of the Series 37 Notes:

SONIA means the Sterling Overnight Index Average.

5. The definition of “12-year Reference Bank Rate” shall be deleted and replaced in Condition 2.1 of the Series 37 Notes with the following:

12-year Reference Bank Rate means, in respect of an Interest Rate Determination Date, the percentage rate determined on the basis of the 12-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Principal Paying Agent at its request at approximately 11:00 a.m. (London time), on the relevant Interest Rate Determination Date. If one quotation is provided, the 12-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 12-year Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, 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). Subject to Condition 6(d), if the 12-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 12-year Reference Bank Rate shall be equal to the last 12-year Swap Rate available on the Screen Page as determined by the Principal Paying Agent.

6. The definition of “12-year Swap Rate” shall be deleted and replaced in Condition 2.1 of the Series 37 Notes with the following:

⁵ Note: Subject to any corrections or adjustments to the rate shown on Bloomberg screen “SBP0006M Index” on the date of implementing the amendments.

12-year Swap Rate means, in respect of an Interest Rate Determination Date, the mid-swap rate for Sterling swap transactions with a maturity of 12 years where the floating leg pays compounded daily SONIA annually, which is calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate), as displayed on the Screen Page at 11:15 a.m. (London time) on that Interest Rate Determination Date. Subject to Condition 6(d), in the event that the 12-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 12-year Swap Rate will be the 12-year Reference Bank Rate on such Interest Rate Determination Date.

7. The definition of “12-year Swap Rate Quotations” shall be deleted and replaced in Condition 2.1 of the Series 37 Notes with the following:

12-year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on an actual/365 day count basis) of a fixed-for-floating Sterling interest rate swap which (i) has a term of 12 years commencing on the first day of the relevant Interest Rate Period, (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 rate leg based on the overnight SONIA rate compounded for 12 months (calculated on an actual/365 day count basis).

8. The first paragraph in Condition 6(a)(iii) shall be deleted and replaced in the Conditions for the Series 34 Notes with the following:

...

The amount of interest payable shall, subject to Condition 6(d), be calculated by the Principal Paying Agent applying the Rate of Interest (being the sum of the then applicable Reference Rate and the Margin, converted into an annual rate in accordance with market convention) to the Calculation Amount on the first Interest Payment Date following the First Call Date and on any subsequent Interest Payment Date.

...

9. The following wording shall be included as a new Condition 6(d) in the Conditions for the Series 37 Notes:

(d) **Benchmark Discontinuation**

If a Benchmark Event occurs in relation to the 12-year Swap Rate or any component thereof (including SONIA) when any Rate of Interest (or any component part thereof) remains to be determined by reference to the 12-year Swap Rate, then the following provisions shall apply.

(x) **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 Independent Adviser determining whether a substitute or successor mid-swap rate substantially comparable to the 12-year Swap Rate (a “**Replacement Swap Rate**”) is available.

For these purposes, a substitute or successor mid-swap rate will be considered to be “**substantially comparable**” to the 12-year Swap Rate if it includes (i) a 12-year fixed leg and (ii) a floating leg determined on the basis of (x) SONIA or, (y) if the discontinuation of the 12-year Swap Rate results from a Benchmark Event in relation to SONIA, a successor rate to SONIA that is formally recommended or mandated by (in the following order of priority) (1) the Bank of England, (2) any working group or committee sponsored by, chaired or co-chaired

by or constituted at the request of the Bank of England, (3) the Financial Stability Board or any part thereof, or (4) the European Commission or any authority to which the European Commission delegates the power to determine a successor to SONIA.

In making such determination, the Independent Adviser appointed pursuant to this Condition 6(d) shall act in good faith and in a commercially reasonable manner as an independent adviser with appropriate expertise and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 6(d).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Replacement Swap Rate in accordance with this Condition 6(d)(x) prior to the relevant Interest Rate Determination Date; or (iii) the Issuer determines that the replacement of the 12-year Swap Rate with the Replacement Swap Rate and the applicable Adjustment Spread, if any, or any Benchmark Amendments, all as determined by the Independent Adviser, would result in a Regulatory Event, then the Rate of Interest applicable to the next succeeding Interest Rate Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Rate Period (which, in the case of the first Interest Rate Period, shall be deemed to be 5.453 per cent. per annum).

For the avoidance of doubt, this Condition 6(d)(x) shall apply to the relevant next succeeding Interest Rate Period only and any subsequent Interest Rate Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(d).

(y) Replacement Swap Rate

If the Independent Adviser determines that there is a Replacement Swap Rate, then such Replacement Swap Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the 12-year Swap 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 in respect of periods beginning from the end of the then current Interest Rate Period onwards or, if the Issuer determines that a Benchmark Event has occurred prior to the first Interest Rate Determination Date, from the First Call Date onwards (subject to the further operation of this Condition 6(d)).

(z) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Replacement Swap Rate for each determination of a relevant Rate of Interest (or a relevant component part thereof) which is by reference to such Replacement Swap Rate. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Replacement Swap Rate will apply without an Adjustment Spread.

(aa) Benchmark Amendments

If any Replacement Swap Rate and the applicable Adjustment Spread, if any, is determined in accordance with this Condition 6(d) and the Independent Adviser determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Screen Page) are necessary to ensure the proper operation of such Replacement Swap Rate and/or the applicable Adjustment Spread, if any, (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 6(d)(bb), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 6(d)(aa), 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.

(bb) Notices, etc.

Any Replacement Swap Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6(d) will be notified by the Issuer, promptly after receiving such information from the Independent Adviser, to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Replacement Swap Rate and the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any, specified in such notice will (in the absence of manifest error in the determination of the Replacement Swap Rate and the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any) be final and binding on the Issuer, the Principal Paying Agent, the Noteholders and the Couponholders.

(cc) Survival of the 12-year Swap Rate

Without prejudice to the obligations of the Issuer under this Condition 6(d), the 12-year Swap Rate and the fallback provisions provided for in the definition of “12-year Swap Rate” in Condition 2.1 will continue to apply unless and until the Principal Paying Agent has been notified of the Replacement Swap Rate and of any Adjustment Spread and/or Benchmark Amendments.

(dd) Definitions

For the purposes of this Condition 6(d):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case which is to be applied to the Replacement Swap Rate, and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the 12-year Swap Rate with the Replacement Swap Rate by any Relevant Nominating Body; or (if no such recommendation or provision has been made)
- (ii) the Independent Adviser determines is customarily applied to the Replacement Swap Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the 12-year Swap Rate; or (if Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 12-year Swap Rate, where such rate has been replaced by the Replacement Swap Rate.

Benchmark Amendments has the meaning given to it in Condition 6(d)(aa);

Benchmark Event means, with respect to the 12-year Swap Rate:

- (i) the 12-year Swap Rate ceasing to be published for a period of at least 5 consecutive Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the 12-year Swap Rate that it has ceased or that it will cease publishing the 12-year Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 12-year Swap Rate); or
- (iii) a public statement by the supervisor of the administrator of the 12-year Swap Rate, that the 12-year Swap Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the 12-year Swap Rate as a consequence of which the 12-year Swap Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for the Principal Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the 12-year Swap Rate; or
- (vi) any of the foregoing events occurs in respect of a component of the 12-year Swap Rate (including SONIA), where references to the supervisor or administrator of the 12-year Swap Rate are construed as references to the supervisor or administrator of the relevant component,

provided that in the case of sub-paragraphs (ii), (iii) and (iv) (or the analogous event in respect of paragraph (vi)), the Benchmark Event shall occur on the date of the cessation of publication of the 12-year Swap Rate, the discontinuation of the 12-year Swap Rate, or the prohibition of use of the 12-year Swap Rate, as the case may be, (or, in each case, of the relevant component) and not (unless they coincide) the date of the relevant public statement;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under this Condition 6(d); and

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.