

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £1,000,000,000 2.375 PER CENT. RESET NOTES DUE 2023 (ISIN:
XS1695301900)

"THAT this Meeting of the holders (together, the "**MREL Holders**") of the presently outstanding £1,000,000,000 2.375 per cent. Reset Notes Due 2023 (the "**MREL Notes**") of Barclays PLC (the "**Issuer**"), constituted by the trust deed dated 28 February 2017, as supplemented by the supplemental trust deed dated 31 July 2017 and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer, Barclays Bank PLC and The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee for the MREL Holders:

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

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

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

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

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

"Eligible MREL Holder" means each MREL Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) 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) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant

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

"**Ineligible MREL Holder**" means each MREL Holder who is not an Eligible MREL Holder;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

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

DULY PASSED ON 16 DECEMBER 2020

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

PART 1

MREL NOTES

£1,000,000,000 2.375 per cent. Reset Notes due 2023 under the £60,000,000,000 Debt Issuance Programme – ISIN XS1695301900

Amendments to the MREL Final Terms

1. Paragraph 16 (*Reset Note Provisions*) of the MREL Final Terms shall be deleted and replaced with the following:

16. Reset Note Provisions:

Applicable

- (i) Initial Rate of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
- (ii) First Margin: + 1.32 per cent. per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Date(s): 6 October in each year up to and including the Maturity Date
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: £23.75 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 6 October 2022
- (viii) Subsequent Reset Date(s): Not Applicable
- (ix) Relevant Screen Page: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, GBP Libor IRS & Swap Spreads as displayed on the Bloomberg ICAP page or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, such Bloomberg or Reuters page as may be nominated or authorised by the ICE Benchmark Administration Limited (or such other page as may replace such page on Bloomberg or Reuters, or such other information service as may be nominated or authorised by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates) displaying the annual sterling mid-market swap rate with a term of one year where the floating leg pays daily compounded SONIA annually, which is calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) at approximately 11.15 a.m. (London time) on the Reset Determination Date
- (x) Mid-Swap Rate: Single Mid-Swap Rate
- (xi) Mid-Swap Maturity: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, six-month or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, 12 month
- (xii) Reference Banks: Not Applicable
- (xiii) Day Count Fraction: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, Actual/Actual (ICMA) or (ii) if an Index Cessation Event in respect of six-month sterling

LIBOR has occurred on or before the relevant Reset Determination Date, Actual/365 (Fixed)

- (xiv) Reset Determination Dates: The second Business Day prior to the First Reset Date
- (xv) Agent Bank: The Bank of New York Mellon, London Branch
- (xvi) Mid-Swap Floating Leg Benchmark Rate: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, LIBOR or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, SONIA

Amendments to the Conditions of the MREL Notes

1. Condition 2(a) (*Interpretation – Definitions*) shall be amended as follows:
 - 1.1 The definition for "First Reset Rate of Interest" shall be deleted and replaced with the following definition, in the appropriate place in alphabetical order:

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 6(c) (*Reset Note Provisions - Rate of Interest*), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date as the sum of (i) the First Margin, (ii) the relevant Mid-Swap Rate and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate; provided that if the Relevant Screen Page is such Bloomberg or Reuters page as may be nominated or authorised by the ICE Benchmark Administration Limited in accordance with paragraph (ix) of the relevant Final Terms, such annual rate shall be converted by the Agent Bank to a semi-annual rate in accordance with the instructions of the Issuer;
 - 1.2 The following definitions will be added in appropriate places in alphabetical order:

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

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

"SONIA" means the Sterling Overnight Index Average;
2. Condition 6 (*Reset Note Provisions*) shall be amended as follows:
 - 2.1 The following paragraph shall be added at the end of Condition 6(c) (*Reset Rate Provisions – Rate of Interest*):

The Issuer shall notify the Agent Bank of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.
 - 2.2 Condition 6(d) (*Reset Note Provisions – Fallbacks*) shall be deleted and replaced with the following:

(d) *Fallbacks*:

This Condition 6(d) (*Reset Note Provisions – Fallbacks*) shall only operate in circumstances other than those in which Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) applies.

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Agent Bank with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Agent Bank with Mid- Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of (i) the First Margin or Subsequent Margin (as applicable, (ii) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations (provided that if the Mid-Swap Floating Leg Benchmark Rate is SONIA, it shall be converted by the Agent Bank to a semi-annual rate in accordance with the instructions of the Issuer) and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate, all as determined by the Agent Bank.

If only one of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of (i) the First Margin or Subsequent Margin (as applicable), (ii) such Mid-Market Swap Rate Quotation (provided that if the Mid-Swap Floating Leg Benchmark Rate is SONIA, it shall be converted by the Agent Bank to a semi-annual rate in accordance with instructions of the Issuer) and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate, all as determined by the Agent Bank. If on any Reset Determination Date none of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph (d), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

- 2.3 The following paragraph shall be added at the end of Condition 6(g) (*Reset Rate Provisions – Determination or Calculation by the Trustee*):

This Condition 6(g) shall only apply if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the Reset Determination Date.

- 2.4 The following provision shall be added as a new Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*):

6(h) **Benchmark Replacement:** in addition to and notwithstanding the provisions above in this Condition 6 (*Reset Note Provisions*), if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when the Rate of Interest (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred prior to such determination) or SONIA, as applicable (the "**Reference Rate**"), then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

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

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be used in place of the Reference Rate as a component part for determining the relevant Mid-Swap Rate for the Reset Period (subject to adjustment as provided in, this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the Reset Determination Date, the Rate of Interest applicable to the Reset Period shall be the Initial Rate of Interest;
- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date relating to the next succeeding Reset Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, the Relevant Screen Page, Reset Determination Date, and/or the definitions of the relevant Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee, the Principal Paying Agent and the Agent Bank shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*). Noteholder or Couponholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Principal Paying Agent or the Agent Bank (if required); and
- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

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

For the purposes of this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*):

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

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

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

"Benchmark Event" means:

- (A) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative

of an underlying market or the methodology to calculate the Reference Rate has materially changed; or

- (F) it has or will become unlawful for the Agent Bank or the Issuer to calculate any payments due to be made to any Noteholders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

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

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

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

3. The following paragraph shall be added at the end of Condition 19(b) (*Meeting of Noteholders; Modification and Waiver; Substitution – Modifications and Waiver*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) without the requirement for the consent or sanction of the Noteholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agency Agreement and these Conditions are required in order to give effect to Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the MREL Notes

1. The following paragraph shall be added at the end of Clause 8.2 (*Amendments and Substitution - Modifications*):

In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*).

2. Paragraph (a) in the definition of "Reserved Matter" in Schedule 4 (*Provisions for Meetings of Noteholders*) shall be deleted and replaced with the following:

- (a) other than a change expressly permitted without the consent of Noteholders pursuant to the Conditions, to reduce or cancel the amount of principal, or the rate of interest payable, in respect of the Notes or, where applicable, to modify, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable, or to modify the date of payment, or, where applicable, of the method of calculating the date of payment, in respect of any principal or interest in respect of the Notes;