

Supplemental Information Memorandum



AUD Debt Issuance Programme

Issuer

Barclays PLC

(incorporated in England and Wales with limited liability and registered number 48839)

Arranger and Dealer
Barclays Bank PLC

The date of this Supplemental Information Memorandum is 26 April 2024

Important Notice

Introduction

This Supplemental Information Memorandum supplements the Information Memorandum dated 31 October 2023 (the “**2023 Information Memorandum**”) issued by Barclays PLC (the “**Issuer**”) in relation to its AUD Debt Issuance Programme (“**Programme**”), as described therein, under which medium term notes and other debt instruments (together, “**Debt Instruments**”) may be issued from time to time.

This Supplemental Information Memorandum constitutes supplementary admission particulars in respect of the 2023 Information Memorandum for the purposes of the Rulebook of International Securities Market (the “**ISM**”) of the London Stock Exchange plc (the “**LSE**”). This Supplemental Information Memorandum has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

Terms used in this Supplemental Information Memorandum but not otherwise defined have the meaning given to them in the 2023 Information Memorandum.

Issuer’s Responsibility

This Supplemental Information Memorandum has been prepared by, and issued with, the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Supplemental Information Memorandum.

Responsibility for this Information Memorandum for purposes of the ISM

For the purpose of Debt Instruments admitted to trading on the ISM, the Issuer accepts responsibility for the information contained in the 2023 Information Memorandum, this Supplemental Information Memorandum and the relevant Supplement for each Tranche of such Debt Instruments issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the 2023 Information Memorandum, this Supplemental Information Memorandum and the relevant Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Australian Banking Act

The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Commonwealth of Australia) (“**Australian Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority (“**APRA**”).

No Debt Instruments shall be obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer.

No Debt Instruments shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Debt Instruments will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Supplements to Information Memorandum

This Supplemental Information Memorandum should be read and construed together with, and will be incorporated by reference in, the 2023 Information Memorandum. References in this Supplemental

Information Memorandum and the 2023 Information Memorandum to 'this Information Memorandum' are to be construed as references to the 2023 Information Memorandum as supplemented by this Supplemental Information Memorandum. Without limiting the foregoing, this Supplemental Information Memorandum should be read and construed together with the statements appearing under the heading 'Important Notice' in the 2023 Information Memorandum, which are incorporated by reference in this Supplemental Information Memorandum to the extent not replaced as described below.

Save as disclosed in this Supplemental Information Memorandum, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the 2023 Information Memorandum since the publication of the 2023 Information Memorandum.

Part 1 – Information Incorporated by Reference

The section entitled “*Information incorporated by reference*” commencing on page 2 of the 2023 Information Memorandum shall be superseded and replaced by the following.

Information incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following information (certain of which has been filed, or may be filed from time to time after the date of this Information Memorandum with the FCA) shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the unaudited Interim Results Announcement of the Issuer, as filed with the US Securities and Exchange Commission (the “**SEC**”) on Form 6-K (including exhibits thereto) on 25 April 2024 in respect of the three months ended 31 March 2024 (the “**2024 Q1 Interim Results Announcement**”);
- (b) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 20 February 2024 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial year ended 31 December 2023 (the “**2023 Annual Report**”):

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- (c) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 15 February 2023 containing the audited consolidated financial statements of the Issuer

and the independent auditor's report thereon, in respect of the financial year ended 31 December 2022 (the "**2022 Annual Report**"):

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- (d) all supplements or amendments to this Information Memorandum (including any Supplements and documents stated therein to be incorporated by reference) and any other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum.

The documents listed above under (a) to (c) have been (or will be) filed with the SEC and are (or will be) available on the SEC's website at:

<https://www.sec.gov/edgar/browse/?CIK=312069&owner=excludehttps://www.sec.gov/cgi-bin/browse-edgar?company=barclays+plc&owner=exclude&action=getcompany>

The documents listed above under (d) are (or will be) available at:

<https://home.barclays/investor-relations>

No other information, including any information in any document incorporated by reference in any of the documents specified above or document or information that is publicly filed, forms part of this Information Memorandum unless otherwise expressly stated. Any information contained in any of the documents specified above which is not incorporated by reference in this Information Memorandum is either not relevant for prospective investors for the purposes of the relevant laws or is covered elsewhere in this Information Memorandum. For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on the above websites does not form part of this Information Memorandum.

The financial statements incorporated by reference from the 2023 Annual Report and 2022 Annual Report have been prepared by the Issuer in accordance with UK-adopted international accounting standards and also in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), including interpretations issued by the IFRS Interpretations Committee. A summary of the significant accounting policies for the Issuer is included in the 2023 Annual Report and 2022 Annual Report.

Any statement contained in this Information Memorandum or in any documents incorporated by reference in, and forming part of, this Information Memorandum (including any statement contained in those sections of the 2023 Annual Report referred to above), shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference (including any subsequently filed Form which is incorporated by reference into this Information Memorandum) modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

In addition, the Issuer, and certain of its affiliates, may make filings with regulatory authorities from time to time and such filings may include information material to investors. Copies of such filings are available from the Issuer.

Copies of documents incorporated by reference in this Information Memorandum may also be obtained from the offices of the Issuer.

Part 2 – Significant Change

The section entitled “*Significant Change*” commencing on page 4 of the 2023 Information Memorandum shall be superseded and replaced by the following.

Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2024.

Part 3 – Suitability of investment in the Debt Instruments

The section entitled “*Suitability of investment in the Debt instruments*” commencing on page 5 of the 2023 Information Memorandum shall be superseded and replaced by the following.

Suitability of investment in the Debt instruments

The Debt Instruments are complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Debt Instruments must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Debt Instruments, the merits and risk of investing in the relevant Debt Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Debt Instruments and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Debt Instruments or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- understand thoroughly the terms of the relevant Debt Instruments, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Group (as defined below), including the possibility that the Debt Instruments may become subject to write-down or conversion if the resolution powers are exercised;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Debt Instruments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other advisers to determine whether and to what extent: (i) Debt Instruments are legal investments for it; (ii) Debt Instruments can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Debt Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Debt Instruments under any applicable risk-based capital or similar rules.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Debt Instruments or rights in respect of them and each investor is advised to consult its own professional adviser.

Part 4 – Forward-Looking Statements

The section entitled “*Forward-looking statements*” commencing on page 12 of the 2023 Information Memorandum shall be superseded and replaced by the following.

Forward-looking statements

This Information Memorandum and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the United States (“**US**”) Securities Exchange Act of 1934, as amended and Section 27A of the US Securities Act of 1933, as amended, with respect to the Issuer and its consolidated subsidiaries (the “**Group**” or “**Barclays**”). The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “may”, “will”, “seek”, “continue”, “aim”, “anticipate”, “target”, “projected”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “achieve” or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group’s future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including Environmental and Social Governance (“**ESG**”) commitments and targets), plans and objectives for future operations, and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices, and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof, and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group’s ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks and incidents and similar events beyond the Group’s control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections; developments in the UK’s relationship with the European Union (the “**EU**”); the risk of cyber-attacks, information or security breaches, technology failures or other operational disruptions and any subsequent impacts on the Group’s reputation, business or operations; the Group’s ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group’s control. As a result, the Group’s actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group’s forward-looking statements. In setting its targets and outlook for the period 2024-2026, the Issuer has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which the Issuer operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group’s future financial condition and performance are identified in the Issuer’s filings with the SEC (including, without limitation, in the 2023 Annual Report (as defined in the “*Information Incorporated by Reference*” section above)) which are available on the SEC’s website at <http://www.sec.gov>.

Subject to the Issuer's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Part 5 – Corporate Profile

The section entitled “*Corporate Profile*” commencing on page 21 of the 2023 Information Memorandum shall be superseded and replaced by the following.

Barclays PLC

Barclays PLC (the “**Issuer**” and, together with its consolidated subsidiaries, the “**Group**” or “**Barclays**”) is a public limited company registered in England and Wales under number 48839. The liability of the members of the Issuer is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom, (telephone number +44 (0) 20 7116 1000). The Issuer was incorporated on 20 July 1896 under the Companies Acts 1862 to 1890. The Issuer is the ultimate holding company of the Group. The Issuer’s principal activity is to make loans to, and to hold investments in, its subsidiaries such as Barclays Bank UK PLC (“**BBUKPLC**”), Barclays Bank PLC (“**BBPLC**”) and Barclays Execution Services Limited.

The Group

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank, supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, BBUKPLC, and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start-ups to small- and medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring-fenced bank, BBPLC and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5 million (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

The Issuer is a holding company that, as at the date of this Information Memorandum, has no significant assets other than its loans to, and investments in, Group subsidiaries such as BBPLC, BBUKPLC, Barclays Execution Services Limited and any other present or future subsidiary, which means that if any such subsidiary is liquidated, the Issuer’s right to participate in the assets of such subsidiary will depend upon the ranking of the Issuer’s claims against such subsidiary according to the ordinary hierarchy of claims in insolvency. So, for example, insofar as the Issuer is a holder of ordinary shares in a Group subsidiary, the Issuer’s recovery in the liquidation of such subsidiary will be subject to the prior claims of such subsidiary’s third-party creditors and preference shareholders (if any). To the extent the Issuer holds other claims against any Group subsidiary that are recognised to rank *pari passu* with any third-party creditors’ or preference shareholders’ claims, such claims of the Issuer should in liquidation be treated *pari passu* with those third-party claims.

As well as the risk of losses in the event of a Group subsidiary’s insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction or if the subsidiary is otherwise subject to resolution proceedings. In particular, the Banking Act 2009 of the UK, as amended (the “**UK Banking Act**”) specifies that the resolution powers should be applied in a manner such that losses are transferred to shareholders and creditors in an order which reflects the hierarchy of issued instruments under the relevant Capital Regulations and which otherwise respects the hierarchy of claims in an ordinary insolvency. In general

terms, the more junior the investments in, and loans made to, any Group subsidiary are, relative to third-party investors, the greater the losses likely to be suffered by the Issuer in the event that any Group subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities. See *“UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments”* in this Information Memorandum. The Issuer has in the past made, and may continue to make, loans to, and investments in, BBPLC, BBUKPLC and other Group subsidiaries, with the proceeds received from the Issuer’s issuance of debt instruments. Such loans to, and investments made by, the Issuer in such subsidiary will generally be subordinated to depositors and other unsubordinated creditors and may be subordinated further to meet regulatory requirements and furthermore may contain mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of the Group or such subsidiary or upon regulatory direction would result in a write-down or conversion into equity of such loans and investments.

The Issuer retains its absolute discretion to restructure such loans to, and any other investments in, any of its Group subsidiaries, including BBPLC and BBUKPLC, at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to such subsidiary. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes to any or all features of such loan or investment, including its legal or regulatory form, how it would rank in the event of resolution and/or insolvency proceedings in relation to the Group subsidiary, and the inclusion of a mechanism that provides for a write-down and/or conversion into equity upon specified triggers or regulatory direction. Any restructuring of the Issuer’s loans to, and investments in, any of the Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, the Holders of the Debt Instruments.

Furthermore, as a result of the structural subordination of Debt Instruments (including Senior Debt Instruments) issued by the Issuer described above, if any Group subsidiary were to be wound up, liquidated or dissolved, (i) the Holders of the Debt Instruments would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity’s ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary. Similarly, if any of the Group subsidiaries were subject to resolution proceedings (i) the Holders of the Debt Instruments would have no direct recourse against such subsidiary, and (ii) the Holders themselves may also be exposed to losses pursuant to the exercise by the UK Resolution Authority of the resolution powers conferred by the SRR (as defined below) or the mandatory write-down and conversion power - see *“UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments”* in this Information Memorandum. For a description of the relevant underlying regulatory background, see also the section entitled *“Supervision and regulation”* on pages 290 to 299 of the 2023 Annual Report. Subsequent reports which are also incorporated by reference in this Information Memorandum may supplement, modify or supersede the description of such risks.

Credit Ratings

The Issuer has been assigned long-term credit ratings of BBB+ by S&P Global Ratings UK Limited (“**S&P**”), Baa1 by Moody’s Investors Service Limited (“**Moody’s**”) and A by Fitch Ratings Ltd (“**Fitch**”) and short-term credit ratings of A-2 by S&P, P-2 by Moody’s and F1 by Fitch.

Each of S&P, Moody’s and Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”). As such, each of S&P, Moody’s and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Information Memorandum) on the FCA’s Financial Services Register. The ratings each of S&P, Moody’s and Fitch has given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited,

respectively, each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the “**EU CRA Regulation**”).

Tranches of Debt Instruments issued under the Programme will be rated or unrated. Where a Tranche of Debt Instruments is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Debt Instruments is rated, the applicable rating(s) will be specified in the relevant Supplement.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Tranche of Debt Instruments will be (i) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation, will be disclosed in the relevant Supplement.

Similarly, UK regulated investors are generally restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Tranche of Debt Instruments will be (i) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation, will also be disclosed in the relevant Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Group face, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 381 to 382 and pages 383 to 387, respectively, of the 2023 Annual Report and the second bullet point entitled “*FCA motor finance review*” under the sub-section entitled “*Other matters*” under the section entitled “*Group Finance Director’s Review*” on page 8 of the 2024 Q1 Interim Results Announcement.

Part 6 – Debt Instrument Conditions

The definition “*secondary non-preferential debts*” on page 40 of the 2023 Information Memorandum shall be superseded and replaced by the following.

“**secondary non-preferential debts**” shall have the meaning given to it in the Insolvency Act 1986.

Paragraph (a) of Condition 1.6 “*References to principal and interest*” on page 44 of the 2023 Information Memorandum shall be superseded and replaced by the following.

- (a) any reference to “principal” is taken to include the Redemption Amount, any premium payable by the Issuer in respect of Debt Instrument, and any other amount in the nature of principal payable in respect of the Debt Instruments under these Conditions; and

Condition 10.10 “*Restriction on early redemption of, or purchase of, Debt Instruments*” commencing on page 62 of the 2023 Information Memorandum shall be superseded and replaced by the following.

10.10 Restriction on early redemption of, or purchase of, Debt Instruments

Notwithstanding any other provision in this Condition 10, the Issuer may redeem or purchase the Debt Instruments (and give notice thereof to the Holders) only if it has obtained the prior consent of the UK Relevant Authority (if such consent is then required by the Capital Regulations) for the redemption or purchase (as the case may be) of the relevant Debt Instruments. In addition, any redemption or purchase pursuant to such Conditions shall be subject to:

- (1) (a) one of the conditions in (A), (B) or (C) below being met, as applicable to the relevant Senior Debt Instruments; or (b) either of the conditions in (A) or (B) below being met, as applicable to the relevant Tier 2 Capital Debt Instruments, in each such case, if and to the extent then required by the Capital Regulations:
 - (A) before or at the same time as such redemption or purchase of the Senior Debt Instruments or the Tier 2 Capital Debt Instruments, as the case may be, the Issuer replaces, such Senior Debt Instruments with own funds instruments or eligible liabilities instruments, or such Tier 2 Capital Debt Instruments with own funds instruments, in each case, of equal or higher quality at terms that are sustainable for its income capacity; or
 - (B) the Issuer has demonstrated to the satisfaction of the UK Relevant Authority that its own funds and eligible liabilities would, following such redemption or purchase, exceed the relevant requirements for own funds and eligible liabilities laid down in UK CRD and in the UK legislation that implemented Directive 2014/59/EU by a margin that, in the case of the Senior Debt Instruments, the UK Resolution Authority, in agreement with the PRA, or, in the case of the Tier 2 Capital Debt Instruments, the PRA considers necessary; or
 - (C) the Issuer has demonstrated to the satisfaction of the UK Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements in UK CRD for continuing authorisation; and
- (2) in the case of any such redemption or purchase of Tier 2 Capital Debt Instruments before five years after the date of issuance of the relevant Tier 2 Capital Debt Instruments, one of the following conditions being met, in each case, if and to the extent then required by the Capital Regulations:

- (A) in the case of redemption due to the occurrence of a Regulatory Event, (i) the PRA considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the PRA that the Regulatory Event was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Debt Instruments; or
- (B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the PRA that such Tax Event is material and was not reasonably foreseeable at the time of issuance of such Tier 2 Capital Debt Instruments; or
- (C) before or at the same time as such redemption or purchase of the relevant Tier 2 Capital Debt Instruments, the Issuer replaces the Tier 2 Capital Debt Instruments with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- (D) the Tier 2 Capital Debt Instruments are purchased for market making purposes.

Notwithstanding the conditions set out in this Condition 10.10, if, at the time of any such redemption or purchase, the Capital Regulations permit the redemption or purchase of the Notes only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 10.10, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

Condition 14 “*Taxation*” commencing on page 66 of the 2023 Information Memorandum shall be superseded and replaced by the following.

14 Taxation

14.1 No set-off, counterclaim or deductions

All payments in respect of the Debt Instrument must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

14.2 Withholding tax

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Debt Instrument such that the Holder would not actually receive on the due date the full amount provided for under the Debt Instrument, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) in respect of payments of interest only (but not in respect of payments of principal) and if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition 14.2, each Holder is entitled to receive (at the time the payment is due) the amount in respect of interest it would have received if no deductions or withholdings had been required to be made.

14.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 14.2(b) (“Withholding tax”) in respect of any payment made under the Debt Instrument:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Debt Instrument by reason of that person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Debt Instrument or receipt of payment in respect of the Debt Instrument;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) where it is presented for payment (to the extent that presentation is required) or otherwise arranged to receive payment more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to such additional amounts on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (d) where such withholding or deduction is made for or on account of FATCA (as withheld or deducted by the Issuer, an Agent or any other party);
- (e) to, or to a third party on behalf of, a holder of a Debt Instrument where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (f) in such other circumstances as may be specified in the Supplement.

Part 7 – Other Amendments

The reference to “ ‘*Risk Review – Material existing and emerging risks*’ on pages 191 to 203 of the 2022 Annual Report, and the third paragraph of the section entitled ‘*Risk Management – Risk management and principal risks*’ on page 27 of the 2023 H1 Interim Results Announcement” on page 5 of the 2023 Information Memorandum shall be superseded and replaced by “ ‘*Risk Review: Material existing and emerging risks*’ on pages 186 to 199 of the 2023 Annual Report”.

The reference to “ ‘*Risk Review – Material existing and emerging risks*’ on pages 191 to 203 of the 2022 Annual Report and the third paragraph of the section entitled ‘*Risk Management – Risk management and principal risks*’ on page 27 of the 2023 H1 Interim Results Announcement” on page 20 of the 2023 Information Memorandum shall be superseded and replaced by “ ‘*Risk Review: Material existing and emerging risks*’ on pages 186 to 199 of the 2023 Annual Report”.

The reference to “the 2022 Annual Report” on page 23 of the 2023 Information Memorandum shall be superseded and replaced by “the 2023 Annual Report”.

The references to “ ‘*Supervision and regulation*’ on pages 291 to 298 in the 2022 Annual Report” on pages 25 and 26 of the 2023 Information Memorandum shall be superseded and replaced by “ ‘*Risk Review: Supervision and regulation*’ on pages 290 to 299 of the 2023 Annual Report”.

The reference to “pages 193 to 194 of the 2022 Annual Report” on pages 27 of the 2023 Information Memorandum shall be superseded and replaced by “pages 186 to 199 of the 2023 Annual Report”.

