SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 MAY 2019

BNG Bank N.V. (formerly named N.V. Bank Nederlandse Gemeenten)

(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague and registered in the trade register of the Chamber of Commerce under no. 27008387)

Euro 100,000,000,000

Debt issuance programme

BNG Bank N.V. (the "Issuer" or "BNG Bank") may from time to time offer debt instruments (the "Notes") pursuant to a programme of issuance established on 7 December 1993 (as amended) (the "Programme"). The sum of the aggregate principal amount of Notes outstanding at any time under the Programme will not exceed Euro 100,000,000,000 (or its equivalent in other currencies). This second supplemental prospectus (the "Second Supplemental Prospectus") is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) and prepared in connection with the issue by the Issuer of Notes and is supplemental to, forms part of and should be read in conjunction with, the prospectus in relation to the Programme dated 23 May 2019 (the "Original Base Prospectus") as supplemented on 9 September 2019 (the Original Base Prospectus as supplemented on 9 September 2019 is referred to as the "Base Prospectus" in this Second Supplemental Prospectus). Terms defined in the Base Prospectus shall have the same meaning in this Second Supplemental Prospectus, unless specified otherwise.

The purpose of this Second Supplemental Prospectus is to:

(A) update the risk factors included in the Base Prospectus on account of the COVID 19 pandemic;

(B) incorporate by reference into the Base Prospectus the press release with respect to BNG Bank's 2019 financial statements for the year ended 31 December 2019 (as announced on 16 March 2020 and made available at https://www.bngbank.com/) (the "Press Release");

(C) provide for the possibility of Notes being issued referencing Compounded Daily €STR and SOFR Average;

(D) amend the provisions included in the Base Prospectus as regards Compounded Daily SOFR and Compounded Daily SONIA; and

(E) allow for the issuing of Notes in Canada.

This Second Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the "Prospectus Directive", which term includes amendments thereto, to the extent implemented in a relevant Member State of the European Economic Area to which is referred) and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (as amended) (the "Prospectus Regulation") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus.

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Application may be made for Notes issued under the Programme to be admitted to trading on Euronext in Amsterdam ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V., the SIX Swiss Exchange and the regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The AFM has been requested by the Issuer to provide the competent authorities of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that this Second Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and (b) in registered form within the United States to persons who are "qualified institutional buyers" ("QIBs") in reliance on Rule 144A ("Rule 144A") under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S. Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Second Supplemental Prospectus together with the Base Prospectus, see "Plan of Distribution" and "Transfer Restrictions" in the Original Base Prospectus. The Notes in bearer form are subject to United States tax law requirements.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THE ORIGINAL BASE PROSPECTUS AS AMENDED BY WAY OF THIS SECOND SUPPLEMENTAL PROSPECTUS.

This Second Supplemental Prospectus is supplemental to, forms part of, and should be read in conjunction and construed together with, the Base Prospectus, including any documents incorporated by reference therein, which can be found on the website of the Issuer (www.bngbank.com), and in relation to any Tranche (as defined therein) of Notes, the Base Prospectus and this Second Supplemental Prospectus should be read and construed together with the relevant Final Terms.

The date of this Second Supplemental Prospectus is 25 March 2020.

IMPORTANT NOTICES

The Issuer has confirmed that the Base Prospectus and this Second Supplemental Prospectus contain all information regarding the Issuer, the Programme and (subject to being completed by any final terms (each the "Final Terms") as referred to on page 111 of the Original Base Prospectus) the Notes to be issued under the Programme which is (in the context of the Programme and the issue of the Notes) material and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in the Base Prospectus and this Second Supplemental Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus and this Second Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Base Prospectus and this Second Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus and this Second Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer (as defined in the amended and restated dealer agreement relating to the Programme dated 23 May 2019 between the Issuer, RBC Europe Limited as arranger and the dealers party thereto) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in the circumstances described under "Non-exempt Offers of Non-exempt Offer Notes in the European Economic Area" in the Original Base Prospectus.

Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in the Base Prospectus, this Second Supplemental Prospectus or any Final Terms or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the Agents (as defined in the amended and restated issuing and paying agency agreement relating to the Programme dated 23 May 2019 between the Issuer and the other parties thereto), the Dealers nor any of their respective affiliates (excluding the Issuer) have authorised the whole or any part of this Second Supplemental Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Second Supplemental Prospectus. The delivery of the Base Prospectus, this Second Supplemental Prospectus or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, this Second Supplemental Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or this Second Supplemental Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Second Supplemental Prospectus and other offering material relating to the Notes see "Plan of Distribution" in the Original Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes may not be offered, sold or delivered within the United States, or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. Subject to certain exceptions, the Notes in bearer form are subject to United States tax law requirements. Notes in bearer form may generally not be offered, sold or delivered within the United States or to United States persons, as those terms are defined in the U.S. Internal Revenue Code of 1986, as amended, and by the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to QIBs in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "Plan of Distribution" and "Transfer Restrictions" in the Original Base Prospectus.

Neither the Programme nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Notes or the accuracy of the Base Prospectus or this Second Supplemental Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Base Prospectus and this Second Supplemental Prospectus do not constitute an offer of, or an invitation to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of the Base Prospectus or this Second Supplemental Prospectus should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer.

Only investors who have already agreed to purchase or subscribe for Notes before the date of this Second Supplemental Prospectus have the right, exercisable within two working days after the date of this Second Supplemental Prospectus to withdraw their acceptances.

The Issuer has given undertakings in connection with the listing of the Notes on the regulated market of the Luxembourg Stock Exchange and Euronext Amsterdam to the effect that, so long as any Note remains outstanding and listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be), in the event of any material adverse change in the financial condition of the Issuer which is not reflected in the Base Prospectus or this Second Supplemental Prospectus or if a significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or this Second Supplemental Prospectus arises or is noticed, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be). If the terms of the Programme are modified or amended in a manner which would make the

Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or a supplement to the Base Prospectus will be prepared.

CHANGES TO THE BASE PROSPECTUS

2. **Summary**

The Summary to the Programme included in the Base Prospectus is made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E (A.1 – E.4).

A. Following the outbreak of the COVID-19 pandemic, the paragraph entitled "*Description of any known trends affecting the Issuer and the industries in which it operates*" in Element B.4 of the Summary of the Programme on Page 6 is updated by including the following paragraph at the end of the paragraph:

"Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as the coronavirus (COVID-19)) whether on a regional or global scale, together with any resulting restrictions on travel, imposition of quarantines and prolonged closures of workplaces, may have a material adverse effect on the global economy in general and could result in substantial disruption to capital markets in the form of decreased liquidity and increased volatility. The Issuer maintains substantial liquidity buffers and access to ECB liquidity facilities, as well as a loan book consisting of approximately 90% solvency-free loans to, or guaranteed by, the Dutch state or local municipalities. Nonetheless, a prolonged disruption as a result of any such serious public health concern could lead a deterioration of its clients' financial positions and could adversely impact the Issuer's loan book."

B. Following the announcement of the Press Release, the paragraph entitled "*Material/Significant Change*" in Element B.12 of the Summary to the Programme on Page 8 is updated as set out as below:

"There has been no material adverse change in the prospects of BNG Bank since 31 December 2019."

C. Following the inclusion of Compounded Daily €STR in the Base Prospectus, the second paragraph under the section entitled "Issuer Specific Summary" in Element C.9 of the Summary to the Programme on page 12 of the Original Base Prospectus is updated as set out below:

"[Floating Rate Notes: The Notes are Floating Rate Notes. The Notes bear a floating rate of interest from [ ] of [LIBOR/EURIBOR/EONIA/Compounded Daily SONIA/Compounded Daily SOFR/SOFR Average/€STR/CMS London/CMS Brussels] [+/–][ ] per cent. [per annum] payable [annually/semi-annually/quarterly/monthly] in arrear on [ ] in each year, subject to adjustment in accordance with the [ ] Business Day Convention.]".

D. Following the inclusion of Compounded Daily €STR and SOFR Average in the Base Prospectus, Element D.3 of the Summary to the Programme on Page 19 is updated by replacing the last bullet point under the section entitled "*Risks Related to the structure of a particular issue of Notes*" with the following:

"• The market continues to develop in relation to SONIA, SOFR and €STR as a reference rate for Floating Rate Notes".

3. **Risk Factors**

A. The Risk Factors section commencing on page 22 of the Original Base Prospectus is supplemented by including the following in the last risk factor entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under the Notes*" on page 22 of the Original Base Prospectus at the end of the sub-section entitled "*BNG Bank's business and results* *of operations may be negatively affected by actual or perceived local and global economic and financial market conditions*" with the following:

"Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as the coronavirus (COVID-19)) whether on a regional or global scale, together with any resulting restrictions on travel, imposition of quarantines and prolonged closures of workplaces, may have a material adverse effect on the global economy in general and could result in substantial disruption to capital markets in the form of decreased liquidity and increased volatility. The Issuer maintains substantial liquidity buffers and access to ECB liquidity facilities, as well as a loan book consisting of approximately 90% solvency-free loans to, or guaranteed by, the Dutch state or local municipalities. Nonetheless, a prolonged disruption as a result of any such serious public health concern could lead a deterioration of its clients' financial positions and could adversely impact the Issuer's loan book."

B. The Risk Factors section commencing on page 22 of the Original Base Prospectus is supplemented by replacing the last risk factor entitled "*The market continues to develop in relation to Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**") as a reference rate for Floating Rate Notes*" on page 37 of the Original Base Prospectus at the end of the sub-section entitled "*Risks related to the structure of a particular issue of Notes*" with the following:

"*The market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**") as reference rates for Floating Rate Notes*

On 29 November 2017, the Bank of England and the FCA announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the SONIA over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors 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 Terms and Conditions as applicable to Notes referencing a SONIA rate that are issued under this Base Prospectus. Furthermore the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced-Notes issued by it under the Programme. The 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 Notes issued under the Programme from time to time.

In June 2017, the Federal Reserve Bank of New York's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for U.S. dollar LIBOR.

SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Because SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. The Federal Reserve began publishing the SOFR Index on 3 March 2020.

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as, for example, U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in Term SOFR and Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the relevant Notes may fluctuate more than other securities that are linked to less volatile rates.

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the relevant Notes and the price at which investors can sell such Notes in the secondary market.

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the relevant Notes, the trading price of such Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of the relevant Notes may be lower than those of later-issued securities that are based on SOFR. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

SOFR is a relatively new rate, and the FRBNY (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Notes, which may adversely affect the trading prices of such Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of Holders in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

The €STR is published by the European Central Bank and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The European Central Bank began to publish the €STR Reference Rate (as defined in the Terms and Conditions of the Notes) on 2 October 2019, intended to reflect trading activity on 1 October 2019. The European Central Bank notes on its publication page for the €STR Reference Rate that use of the €STR Reference Rate is subject to important disclaimers. The European Central Bank also published pre-€STR up to 30 September 2019. The European Central Bank reports that, while the €STR follows the same calculation methodology as the pre-€STR, the pre-€STR was based on final data and included all revisions in terms of cancellations, corrections and amendments submitted by reporting agents at the time of calculation. The European Central Bank reports that, by contrast, the €STR is published each TARGET Business Day at 8:00 a.m., Central European Time, taking into account only the statistical information received by the submission deadline of 7:00 a.m., subject to the quality processing steps described in the €STR methodology and policies. If errors are detected following the first publication of the €STR that affect the rate by more than 2 basis points, the ECB will revise and re-publish the €STR once on the same day at 09:00 CET. No changes will be made to the €STR after that time. If, exceptionally, the ECB does not publish the €STR by 09:00 CET, the rate of the previous TARGET Business Day applies (modified as described in the €STR methodology and policies if a change in policy rates occurred on that day). Investors should not rely on any trends in the pre-€STR as an indicator of future changes in the €STR Reference Rate.

Prospective investors in Floating Rate Notes linked to €STR should be aware that the market continues to develop in relation such risk free rate as reference rates in the capital markets. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out herein and the Issuer may in future issue notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced notes issued by it.

Furthermore, interest on Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR are only capable of being determined at the end of the relevant Observation Period, Reference Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to, for example, EURIBOR or LIBOR-based Notes, if Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR become due and payable as a result of an event of default under Condition 7 (*Events of Default*), the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates, SOFR reference rates or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates, SOFR reference rates or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR.

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

Since SONIA, SOFR and €STR are relatively new market indices, Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, SOFR or €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, SONIA, SOFR or €STR does not prove to be widely used in securities like Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR, the trading price of such Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR and/or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, the SOFR Average or Compounded Daily €STR (as applicable). If the manner in which SONIA, SOFR and/or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Risks relating to SOFR benchmark transition

If Condition 5B.(6) is also specified to be applicable in the applicable Final Terms for Floating Rate Notes, and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 5B.(6). After such an event, interest on the relevant Notes will no longer be determined by reference to the Benchmark, but instead will be determined by the Issuer by reference to the applicable Benchmark Replacement.

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Benchmark, or that any Benchmark Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

The Terms and Conditions of the Notes, as further described in Condition 5B.(6), provides for a “waterfall” of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur. The first alternative rate in the waterfall is Term SOFR, a forward-looking rate which will be based on SOFR. However, Term SOFR does not exist as of the date of this Base Prospectus, and there is no guarantee that Term SOFR will exist prior to a Benchmark Transition Event and related Benchmark Replacement Date. Even if Term SOFR is developed, it is unclear whether it will be a suitable replacement or successor for U.S. dollar LIBOR. Assuming Term SOFR does not exist at the time of a Benchmark Transition Event and related Benchmark Replacement Date, the second alternative rate in the waterfall is Compounded SOFR. Compounded SOFR is the compounded average of daily SOFR rates that is expected to be calculated in arrears, while U.S. dollar LIBOR is a forward-looking rate. However, there currently is no uniform market convention with respect to the calculation of Compounded SOFR. Uncertainty surrounding the establishment of market conventions related to the calculation of Term SOFR and Compounded SOFR and whether either alternative reference rate is a suitable replacement or successor for U.S. dollar LIBOR may adversely affect the value of and return on the relevant Notes.

In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR following the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While, as at the date of this Base Prospectus, some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

The additional alternative rates referenced in the definition of “Benchmark Replacement” in Condition 5B.(6) also are uncertain. In particular, the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, has not been established as of the date of this Base Prospectus. Even after the ISDA Fallback Rate is initially determined, ISDA Definitions and the ISDA Fallback Rate may change over time. If each alternative rate referenced in the definition of “Benchmark Replacement” is unavailable or indeterminable, the Issuer will determine the Benchmark Replacement that will apply to the relevant Notes. The substitution of a Benchmark Replacement for U.S. dollar LIBOR may adversely affect the value of and return on the relevant Notes."

C. The Risk Factors section commencing on page 22 of the Original Base Prospectus is supplemented by including the following paragraph at the end of risk factor entitled “*Future discontinuance of LIBOR and any other benchmark may adversely affect the value of Notes which reference LIBOR or such other benchmark*” on page 46 of the Original Base Prospectus at the end of the sub-section entitled “*Risks related to the Notes generally*” with the following:

"If the Issuer or the Calculation Agent, as the case may be, determines that the EURIBOR Rate, LIBOR Rate or Reference Rate (as specified in the applicable Final Terms) has been discontinued or, as the case may be, a Benchmark Transition Event and related Benchmark Replacement Date occur with respect to U.S. dollar LIBOR, the rate of interest on the relevant Notes may thereafter be determined by reference to a successor rate or the Benchmark Replacement, as the case may be. A Benchmark Transition Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of U.S. dollar LIBOR announcing that U.S. dollar LIBOR is no longer representative. In such case, the rate of interest on the relevant Notes may therefore cease to be determined by reference to U.S. dollar LIBOR, and instead be determined by reference to a successor rate or the Benchmark Replacement as the case may be, even if the original Reference Rate or, as the case may be, U.S. dollar LIBOR continues to be published. Such rate may be lower than the original Reference Rate or, as the case may be, U.S. dollar LIBOR for so long as the original Reference Rate or, as the case may be, U.S. dollar LIBOR continues to be published, and the value of and return on the relevant Notes may be adversely affected."

D. The following Risk Factor of page 46 of the Original Base Prospectus is amended by inserting the underlined words:

"Investors should be aware that, if LIBOR or any other benchmark were discontinued, the rate of interest on Notes which reference LIBOR or any other benchmark will be determined for the relevant period by the discontinuation provisions set out in Condition 5B.(5) <u>or Condition 5B.(6), as</u> applicable to such Notes. If the Calculation Agent and BNG Bank (in consultation with each other), or BNG Bank, acting alone, determines at any time prior to, on or following any Interest Determination Date, that the relevant EURIBOR Rate, LIBOR Rate or Reference Rate (as specified in the applicable Final Terms) has been discontinued when any Rate of Interest (or relevant part thereof) remains to be determined by such EURIBOR Rate, LIBOR Rate or Reference Rate then, BNG Bank will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 5.B(5)) <u>or an Independent Adviser (as defined in Condition 5B(6))</u> which will determine in its sole discretion, acting in good faith, whether a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 5.B.(5)) <u>or a Replacement Benchmark (as defined in Condition 5B.(6))</u>, including any adjustment factor needed to make such Replacement Reference Rate <u>or Replacement Benchmark</u> an appropriate substitute or successor rate to the relevant EURIBOR Rate, LIBOR Rate or Reference Rate. It is possible that BNG Bank may itself act as Rate Determination Agent and determine a Replacement Reference Rate. In such case, the BNG Bank will make such determinations and adjustments as it deems appropriate, and acting in good faith, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the BNG Bank may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. There is no guarantee that any Replacement Reference Rate will produce the same yield as the rate that was discontinued and the price of the affected Notes may affect this.

In addition, the application of the fallback provisions contained in Condition 5.B(5) and/or 5.B(6) (as applicable) may lead to a conflict of interests of the Issuer, the Rate Determination Agent (as defined in Condition 5.B(5)) or an Independent Adviser (as defined in Condition 5B(6)) and Noteholders including with respect to certain determinations and judgments that the Independent Advisor and/or the Rate Determination Agent may make pursuant to Condition 5.B(5) and/or 5.B(6) (as applicable) that may influence the amount receivable under the Notes.

E. The following Risk Factor of page 47 of the Original Base Prospectus is amended by inserting the underlined words:

"The Replacement Reference Rate <u>or a Replacement Benchmark</u> will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that BNG Bank obtain consent of any Noteholders. If BNG Bank is unable to appoint a Rate Determination Agent <u>or the Independent Adviser (as the case may be)</u> or the Rate Determination Agent <u>or the Independent Adviser (as the case may be)</u> is unable to or otherwise does not determine a Replacement Reference Rate under Condition 5B.(5)

or a Replacement Benchmark under Condition 5B.(6), this could result under Conditions 5B.(3), (4) or (5) in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied in the previous period when the relevant EURIBOR Rate, LIBOR Rate or Reference Rate was available (as stated in the Final Terms in respect of a series of Notes)."

4. **Documents Incorporated by Reference**

On pages 62-63 of the Original Base Prospectus under "*DOCUMENTS INCORPORATED BY REFERENCE*" reference should also be made to the following documents, which shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- The press release dated 16 March 2020 with respect to the Issuer's 2019 financial statements for the year ended 31 December 2019.

The Press Release should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus, including the information under "*Operating and Financial Review*" of the Base Prospectus.

5. **Amendments to Condition 5B.(3)**

Condition 5B.(3) on page 77 of the Original Base Prospectus shall be deleted and replaced with the following:

"5B.(3)(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (the "**Rate of Interest**") and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average and €STR, the Rate of Interest for each Interest Period will (subject to Condition 5B.(5)), subject as provided below, be either:

(i) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate

which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR or CMS London, or Brussels time, in the case of EURIBOR, EONIA or CMS Brussels) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Relevant Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if no such offered quotation appears, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (as defined below) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Relevant Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall:

(i) if the Reference Rate is EURIBOR, LIBOR or EONIA, be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Eurozone inter-bank market (if the Reference Rate is EURIBOR or EONIA) plus or minus (as appropriate) the Relevant Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Eurozone interbank market (if the Reference Rate is EURIBOR or EONIA) plus or minus (as appropriate) the Relevant Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period); and

(ii) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate as selected by the Calculation Agent in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect to CMS Brussels and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

In this Condition 5B.(3) the expression "Reference Banks" means, in the case of a determination of LIBOR or CMS London, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, EONIA or CMS Brussels, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent; and the expression "Specified Time" means 11.00 a.m. (London time, in the case of a determination of LIBOR or CMS London, or Brussels time, in the case of a determination of EURIBOR, EONIA or CMS Brussels).

(B) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will (subject to Condition 5B.(5)), subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SONIA**" will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"$\mathbf{d_o}$" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "**i**", means the number of calendar days from and including such day "**i**" up to, but excluding, the following London Banking Day;

"**p**" means the number of London Banking Days by which an Observation Period precedes an Interest Period as specified in the applicable Final Terms, such number representing a number of London Banking Days and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Calculation Agent;

"**Observation Period**" means the period from and including the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Interest Payment Date for such 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);

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 that day.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation 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, such SONIA Reference Rate shall be:

(a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 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 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

(b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, 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).

Notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

If the relevant Series of Notes become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(C) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will (subject to Condition 5B.(5) and Condition 5B.(6)), subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SOFR**" means a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set forth herein;

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded Daily SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5B.(6) below will apply.

"**Interest Determination Dates**" means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "**p**" has the value ascribed to it in the relevant Final Terms;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**Compounded Daily SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \text{X } n_i}{360}\right)-1\right] \text{x } \frac{360}{d}$$

where:

"$\mathbf{d_o}$" for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**p**" means the whole number specified as the Observation Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Day and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Calculation Agent;

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i";

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i +1**");

"**d**" is the number of calendar days in the Observation Period.

(D) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR Average, the Rate of Interest for each Interest Period will (subject to Condition 5B.(5) and Condition 5B.(6)), subject as provided below, be SOFR Average plus or minus (as indicated in the applicable Final Terms) the Margin.

"**SOFR Average**" means, in respect of an Interest Period, the rate calculated by the Calculation Agent, on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{\mathrm{d_c}}\right)$$

where:

"***SOFR Index$_{Start}$***" means the SOFR Index value on the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period (an "**Index Determination Start Date**");

"***SOFR Index$_{End}$***" means the SOFR Index value on the day which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (an "**Index Determination End Date**");

"**p**" means the whole number specified as the Observation Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Calculation Agent;

"**d_c**" means the number of calendar days from (and including) SOFR $\text{Index}_{\text{Start}}$ to (but excluding) SOFR $\text{Index}_{\text{End}}$

"**Index Determination Date**" means an Index Determination Start Date or an Index Determination End Date, as the case may be;

"**SOFR Administrator**" has the meaning ascribed to it in Condition 5B.3(D) above;

"**SOFR Administrators Website**" has the meaning ascribed to it in Condition 5B.3(D) above;

The "**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York Time) on such U.S. Government Securities Business Day ("**SOFR Determination Time**").

"**U.S. Government Securities Business Day**" means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities;

Subject as set out in Condition 5B.(6) below, if the SOFR Index is not published on any relevant Index Determination Date, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, "**SOFR Average**" means, for an Interest Determination Date with respect to an Interest Period, USD-SOFR-COMPOUND, i.e., the daily compound interest investment (it being understood that the reference rate for the calculation of such interest is the Secured Overnight Financing Rate (SOFR)), calculated in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-COMPOUND of Supplement number 57 (for the avoidance of doubt, without applying any fallbacks included therein) to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 16 May 2018 (and for the purposes of such provisions, references to "**Calculation Period**" shall mean, the period from and including the date which is "**p**" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, the date which is two U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (or if the Notes become due and payable in accordance with Condition 7 (*Events of Default*), the date on which the Notes become due and payable (or, if such date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such date) and references to "**SOFR Index Cessation Event**" shall mean Benchmark Transition Event (as defined below)).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred during such Interest Period, the provisions below under Condition 5B.(6)) shall apply to such Interest Period and any future Interest Periods (subject to the occurrence of any future Benchmark Transition Event).

(E) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being €STR, the Rate of Interest for each Interest Period will (subject to Condition 5B.(5)), subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{[i=1]}^{d_o}\left(1+\frac{\text{€STR}_{\text{i}-p\text{TBD}}\text{X } n_i}{360}\right)-1\right] x\ \frac{360}{d}$$

where:

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

"**d_o**" for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period to (and including) the last TARGET Business Day in the relevant Interest Period;

"**p**" means the whole number specified as the Observation Period in the applicable Final Terms, such number representing a number of TARGET Business Day and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Calculation Agent;

"**TARGET Business Day**" or "**TBD**" means any day on which the TARGET System is open;

"**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

"**n_i**" for any TARGET Business Day "i" in the relevant Reference Period, means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

"**Reference Period**" means, in respect of each Interest Period, the period from, and including, the date falling "**p**" TARGET Business Days preceding the first date on such Interest Period to, but excluding the date "**p**" TARGET Business Days preceding the final day of such Interest Period . In the case of the first Interest Period, the Reference Period will begin "**p**" Target Business Days prior to the Interest Commencement Date

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines on the TARGET Business Day immediately following such TARGET Business Day); and

"**$\text{€STR}_{\text{i- pTBD}}$**" means the €STR Reference Rate for the TARGET Business Day falling "**p**" TARGET Business Days prior to the relevant TARGET Business Day, "i".

If the €STR Reference Rate is not published on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate for such TARGET Business Day shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published on a TARGET Business Day as specified above, and the Issuer has confirmed to the Calculation Agent that both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Reference Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each TARGET Business Day in the relevant Reference Period occurring on or after such €STR Index Cessation Effective Date will be determined as if, references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the €STR Index Cessation Event occurred provided further that, if the Issuer confirms to the Calculation Agent that both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently have occured, then the rate for each TARGET Business Day in the relevant Reference Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the ECB Recommended Rate Index Cessation Event occurred.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding €STR Interest Determination Date or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration for the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

As used in these Conditions:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is longer provided.

If the relevant Series of Notes becomes due and payable in accordance with Condition 7 (*Events of Default*), in respect of Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being €STR, the final €STR Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as such Notes remains outstanding, be that determined on such date.

6. Amendments to Condition 5B.(5)

Condition 5B.(5) on page 82 of the Original Base Prospectus shall be deleted and replaced with the following:

"*Benchmark Discontinuation (Rate Determination Agent)*

5B.(5) This Condition 5B.(5) shall apply to all Notes where Condition 5B.(5) is specified to be applicable in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 5B, if the Calculation Agent and the Issuer (in consultation with each other), or the Issuer, acting alone, determine at any time prior to, on or following any Interest Determination Date, that the relevant EURIBOR Rate, LIBOR Rate or Reference Rate (as specified in the applicable Final Terms) has been discontinued when any Rate of Interest (or relevant part thereof) remains to be determined by such EURIBOR Rate, LIBOR Rate or Reference Rate then, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent ("**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith, whether a substitute or successor rate for purposes of determining the relevant EURIBOR Rate, LIBOR Rate or Reference Rate in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the EURIBOR Rate, LIBOR Rate or Reference Rate is available or whether a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or widely recognised industry association or body, is available. For the purposes of this clause, the relevant EURIBOR Rate, LIBOR Rate or Reference Rate (as specified in the applicable Final Terms).

For the purposes of this clause, the relevant EURIBOR Rate, LIBOR Rate or Reference Rate (as specified in the applicable Final Terms) shall be considered discontinued when:

(A) the relevant EURIBOR Rate, LIBOR Rate or Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(B) a public statement by the administrator of the relevant EURIBOR Rate, LIBOR Rate or Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant EURIBOR Rate, LIBOR Rate or Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant EURIBOR Rate, LIBOR Rate or Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), 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 relevant EURIBOR Rate, LIBOR Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market,

(each a “**Benchmark Event**”)

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such substitute or successor rate to determine the relevant EURIBOR Rate, LIBOR Rate or Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "Replacement Reference Rate") for purposes of determining the EURIBOR Rate, LIBOR Rate or Reference Rate on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant EURIBOR Rate, LIBOR Rate or Reference Rate, in each case in a manner that it considers is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the EURIBOR Rate, LIBOR Rate or Reference Rate in these Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (Notices)) and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. If the Issuer is unable to appoint a Rate Determination Agent or the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the EURIBOR Rate, LIBOR Rate or Reference Rate (as stated in the Final Terms in respect of a series of Notes) will remain the rate in effect (but subject to the other provisions of Condition 5B) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 5B.(5).

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 5B(5) and no consent or approval of any Noteholder shall be required. The Rate Determination Agent will (i) be (A) a major bank or broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, or (B) the Issuer; and (ii) if required, have the necessary license to act as such Rate Determination Agent.

This Condition 5B.(5) shall not apply to Notes for which the Reference Rate is specified in the applicable Final Terms as being "SOFR", in respect of which the provisions of Condition 5B.(6) will apply."

7. **New Condition 5B.(6)**

The following shall be inserted as a new Condition 5B.(6) on page 82 of the Original Base Prospectus:

"*Benchmark Discontinuation (ARRC Fallbacks)*

5B.(6) This Condition 5B.(6) shall apply to all Notes where Condition 5B.(6) is specified to be applicable in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 5B, if for any Interest Determination Date the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine (in consultation with the Issuer) the Benchmark Replacement which will replace the then-current Benchmark (or such component) for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates (subject to the subsequent operation of this provision).

In connection with the implementation of a Benchmark Replacement, the Independent Adviser, in consultation with the Issuer, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Independent Adviser, in consultation with the Issuer, pursuant to this section, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

1. will be conclusive and binding absent manifest error;

2. will be made in the sole discretion of the Independent Adviser, in consultation with the Issuer, as applicable; and

3. notwithstanding anything to the contrary in these Conditions, shall become effective without consent from the holders of the Notes or any other party.

Where the Reference Rate is specified in the applicable Final Terms as being SOFR Average and if the Issuer is not able to appoint an Independent Adviser or the Independent Adviser does not determine a Benchmark Replacement as provided above, then SOFR Average shall be determined by the Issuer in accordance with USD-SOFR-COMPOUND as defined in the ISDA Definitions.

Where:

"**Benchmark**" means, initially, Compounded Daily SOFR, SOFR Average or LIBOR as such terms are defined above; provided that if for any Interest Determination Date the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR, SOFR Average or LIBOR, as the case may be (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the Issuer, as of the Benchmark Replacement Date:

1. the sum of: (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment;

2. the sum of: (a) the ISDA Fallback Rate and (b) the ISDA Fallback Adjustment; or

3. the sum of: (a) the alternate reference rate that has been selected by the Independent Adviser, in consultation with the Issuer, as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (or such component) for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the Issuer, as of the Benchmark Replacement Date:

1. the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

2. the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser, in consultation with the Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts and other administrative matters (including changes to the fallback provisions)) that the Independent Adviser, in consultation with the Issuer, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser, in consultation with the Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser, in consultation with the Issuer, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser, in consultation with the Issuer, determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

1. in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

2. in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

1. a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

2. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

3. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

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

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark (including any daily published component used in the calculation thereof) of the applicable tenor excluding any applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means the SOFR Determination Time, or (if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred), the time determined by the Independent Adviser, in consultation with the Issuer, after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

In the event Compounded Daily SOFR, SOFR Average or LIBOR cannot be determined in accordance with the foregoing provisions, Compounded Daily SOFR, SOFR Average or LIBOR, as the case may be, will be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest (minus the Margin) which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date."

8. Amendments to the Form of Final Terms

In the Form of Final Terms paragraph 9 (*Interest Basis*) of Part A (*Contractual Terms*) on page 116 of the Original Base Prospectus shall be deleted and replaced with the following:

"9.	Interest Basis:	[[•] per cent. Fixed Rate] [[LIBOR][EURIBOR][EONIA][Compounded Daily SONIA][Compounded Daily SOFR][SOFR Average] [Compounded Daily €STR][CMS London][CMS Brussels] +/– [•] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Reverse Floater Interest] [Step-Down Interest] [Step-Up Interest]".

In the Form of Final Terms paragraph 13 (*Floating Rate Note Provisions*), item (viii) (*Screen Rate Determination*) of Part A (*Contractual Terms*) on page 118 of the Original Base Prospectus shall be deleted and replaced with the following:

"	(viii) Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[[LIBOR][EURIBOR][EONIA][Compounded Daily SONIA][Compounded Daily SOFR][SOFR Average] [Compounded Daily €STR][CMS London][CMS Brussels] Subject to provisions set out in Condition 5.B
	• Interest Determination Date(s):	[ ]
	• Relevant Screen Page:	[ ] Subject to provisions set out in Condition 5.B
	• Observation Period:	[...]/[Not applicable] *(In the case of: (i) Compounded Daily SONIA: "p" London Banking Days; (ii) Compounded Daily SOFR or SOFR Average: "p" U.S. Government Securities Business Days (iii) Compounded Daily €STR: "p" TARGET Business Days (as relevant), where "p" shall not be less than five without the prior written consent of the Calculation Agent*.)

- Benchmark Discontinuation: [Condition 5B.(5)(Benchmark Discontinuation (Rate Determination Agent)) is applicable]/[Condition 5B.(6)(Benchmark Discontinuation (ARRC Fallbacks)) is applicable.]

  If the Reference Rate for the Floating Rate Notes is "SOFR", Condition 5(g)(Benchmark Discontinuation (ARRC Fallbacks)) should be specified as applicable.

[CMS London/CMS Brussels only]

- Designated Maturity: [ ]
- Floating Rate Option: [ ]
- Reset Date(s): [ ]".

9. **Amendments to the Selling Restrictions addressing Additional Securities Laws**

An additional selling restriction shall be included at the end of the section of the Original Base Prospectus dealing with "*Selling Restrictions Addressing Additional Securities Laws*" on page 226 as follows:

"CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering."

To the extent that there is any inconsistency between (a) any statement in this Second Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Second Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Second Supplemental Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.