EXECUTION VERSION

AMENDED AND RESTATED TRUST DEED

7 AUGUST 2026

BP CAPITAL MARKETS B.V.
as Issuer

BP CAPITAL MARKETS p.l.c.
as Issuer

and

BP p.l.c.
as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

further amending and restating the provisions of the Trust Deed dated 2 March 1998 (as previously amended and restated) relating to a
U.S.$40,000,000,000
Debt Issuance Programme

arranged by
BARCLAYS BANK PLC and DEUTSCHE BANK AKTIENGESELLSCHAFT

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS AMENDED AND RESTATED TRUST DEED is made on 7 August 2026

BETWEEN:

(1) **BP CAPITAL MARKETS B.V.**, a company incorporated in the Netherlands whose registered office is at Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom and registered with the trade register of the Dutch Chamber of Commerce under number 80003354 (hereinafter known as **BPCM Netherlands**);

(2) **BP CAPITAL MARKETS p.l.c.** of Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom (hereinafter known as **BPCM UK** and, together with BPCM Netherlands, the **Issuers** and each an **Issuer**);

(3) **BP p.l.c.** of 1 St James's Square, London SW1Y 4PD, United Kingdom (in relation to the Notes issued by each of the Issuers, the **Guarantor**); and

(4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England and Wales whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

(A) The update of the Programme was authorised by a resolution of the Board of Directors of BPCM UK passed on 30 July 2026, a resolution of the Board of Directors of the Guarantor passed on 30 July 2026 and a resolution of the Board of Directors of BPCM Netherlands passed on 5 August 2026.

(B) The Issuers propose to issue from time to time debt securities guaranteed by the Guarantor in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Programme Agreement (the **Programme**) and to be constituted under this Trust Deed.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

(D) The parties wish to further amend and restate the Trust Deed entered into by them on 2 March 1998 as subsequently amended and restated, and most recently amended and restated on 8 August 2025 (the **Original Trust Deed**).

(E) For the avoidance of doubt, this Trust Deed does not in any way amend or modify the terms and conditions of any Notes issued prior to the date of this Trust Deed.

(F) The parties shall document Swiss Notes denominated in Swiss Francs, offered to the public in Switzerland and/or listed on the SIX Swiss Exchange on the basis of a supplemental trust deed in substantially the form set out in Schedule 10 to this Trust Deed.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1. INTERPRETATION

1.1 Definitions

In this Trust Deed:

Agency Agreement means the agency agreement dated 8 August 2025 as amended, restated and/or supplemented from time to time between BPCM UK, BPCM Netherlands, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial Issuing and Paying Agent and the other Agents mentioned therein;

Agents means the Issuing and Paying Agent, the other Paying Agents, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Canadian Authentication Agent, the Calculation Agent, the Registrar, the CDP Registrar, the other Transfer Agents or any of them;

Arrears of Interest has the meaning given to it in Condition 6(d)(i) of the Terms and Conditions of the Subordinated Notes;

Auditors means the auditors for the time being, if any, of the Relevant Issuer or the Guarantor, as applicable, or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed or, if no such auditors have been appointed with respect to the Relevant Issuer or the Guarantor, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

Basic Terms Modification has the meaning given to such term in the relevant Conditions;

Bearer Note means a Note that is in bearer form being substantially in the form set out in Schedule 4, and includes any replacement Bearer Note issued pursuant to the relevant Conditions and any temporary Global Note or permanent Global Note;

Calculation Agent means any person named as such in the relevant Conditions or any Successor Calculation Agent;

Canadian Authentication Agent means, in relation to all or any Series of Canadian Notes, Citibank, N.A., London Branch, which expression shall include any successor Canadian Authentication Agent;

Canadian Notes means Notes in registered form denominated in Canadian dollars, settling and clearing through CDS;

CDP means The Central Depository (Pte) Limited;

CDP Issuing and Paying Agent means in relation to any Series of CDP Notes, Citicorp Investment Bank (Singapore) Limited, which expression shall include any Successor CDP Issuing and Paying Agent;

CDP Notes means any Notes which are cleared or, as applicable, to be cleared through CDP;

CDP Registrar means in relation to any Series of CDP Notes, Citicorp International Limited, which expression shall include any Successor CDP Registrar;

CDS means CDS Clearing and Depository Services Inc.;

Certificate means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the relevant Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 5;

CGN means a temporary Global Note or a permanent Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

Clean-up Redemption Amount has the meaning given to it in the Terms and Conditions of the Senior Notes;

Clearstream, Luxembourg means Clearstream Banking S.A.;

CMU Instrument Position Report means an Issue Position Report;

CMU Lodging Agent means in relation to any Series of CMU Notes, Citicorp International Limited, 9th Floor Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong or, if applicable, any Successor CMU Lodging Agent in relation to all or any Series of CMU Notes;

CMU Manual means the reference manual relating to the operation of CMU issued by the HKMA to CMU Members, as amended from time to time;

CMU Member means any member of CMU;

CMU Notes means any Notes lodged with CMU;

CMU Rules means all requirements of CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

CMU means the Central Moneymarkets Unit Service, operated by the HKMA;

Conditions means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out (in the case of Senior Notes) in Part 1 of Schedule 6 or (in the case of Subordinated Notes) in Part 2 of Schedule 6, as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the applicable Final Term(s) relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of (in the case of Senior Notes) Part 1 of Schedule 6 and (in the case of Subordinated Notes) Part 2 of Schedule 6 and any reference to a particularly numbered Condition shall be construed accordingly;

Contractual Currency means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 9 (Remuneration and Indemnification of the Trustee), pounds sterling or such other currency as may be agreed between the Relevant Issuer and the Trustee from time to time;

Coupons means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them being substantially in the form set out in Schedule 7 and includes any replacement Coupons issued pursuant to the relevant Conditions;

Deferred Interest Payment has the meaning given to it in Condition 6(d)(i) of the Terms and Conditions of the Subordinated Notes;

Definitive Note means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the relevant Conditions;

Early Redemption Amount has the meaning given to it in the relevant Conditions;

Electronic Consents has the meaning given in paragraph 22(c) of Schedule 9;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Event of Default means, in respect of the Senior Notes, an event described in Condition 9 of the Terms and Conditions of the Senior Notes that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders or, in respect of the Subordinated Notes, has the meaning given to it in Condition 20 of the Terms and Conditions of the Subordinated Notes;

Exchangeable Bearer Note means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

Extraordinary Resolution has the meaning set out in paragraph 22 of Schedule 9;

Final Redemption Amount has the meaning given to it in the relevant Conditions;

Final Terms means, in relation to a Tranche, Final Terms, supplemental to the prospectus relating to the Programme, issued specifying the relevant issue details of such Tranche, substantially in the form contained in Part 1 or Part 2 (as applicable) of Schedule 2 to the Procedures Memorandum;

Global Certificate means a Certificate substantially in the form set out in Schedule 3 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, CDP, CMU, CDS and/or any other clearing system;

Global Note means a temporary Global Note and/or, as the context may require, a permanent Global Note;

Guarantee means the guarantee and indemnity of the Guarantor in Clause 6 (Guarantee, Subordination of the Guarantee in respect of the Subordinated Notes, and Indemnity);

Guaranteed Amounts has the meaning given to it in Condition 4 of the Terms and Conditions of the Subordinated Notes;

HKMA means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap.66) of Hong Kong or its successors;

holder in relation to a Note, Coupon or Talon, and **Couponholder** and **Noteholder** have the meanings given to them in the relevant Conditions;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Issue Position Report has the meaning specified in the CMU Rules;

Issuing and Paying Agent means the person named as such in the relevant Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

London Stock Exchange means the London Stock Exchange plc or any other body to which its functions have been transferred;

Make-Whole Redemption Amount has the meaning given to such term in the relevant Conditions;

NGN means a temporary Global Note or a permanent Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

Non-eligible NGN means an NGN which is not intended to be held in a manner which would allow Eurosystem-eligibility, as stated in the applicable Final Terms;

NSS means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Noteholders means the persons who are for the time being holders of Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg or CDP or CMU or CDS, each person (other than Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or CDP or CMU or CDS as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes of these presents other than (in respect of Notes or any part thereof represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg or CDP or CDS, but not CMU) with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder** and **holder of Notes** and related expressions shall (where appropriate) be construed accordingly;

Notes means the debt securities issued or to be issued by the Relevant Issuer pursuant to the Programme Agreement, guaranteed by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number or Series of them. Notes may be Senior Notes or Subordinated Notes;

Optional Redemption Amount has the meaning given to it in the relevant Conditions;

outstanding means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the relevant Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 (Issue of Notes and Covenant to Pay) and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled or substituted and cancelled (as the case may be) as provided in the relevant Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered and cancelled in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to

their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems(s) as envisaged by paragraph 22 of Schedule 9 and any direction or request by the holders of the Notes, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 9, 10 and 13 (in case of the Senior Notes) and Conditions 11, 12 and 13 (in case of the Subordinated Notes) and Schedule 9, (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) in relation to the Senior Notes only, the certification (where relevant) by the Trustee as to whether an Event of Default or a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Relevant Issuer, the Guarantor or any of their Subsidiaries and not yet cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

Paying Agents means the persons (including the Issuing and Paying Agent) referred to as such in the relevant Conditions or any Successor Paying Agents in each case at their respective specified offices;

permanent Global Note means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 2 (or in such other form as may be agreed between the Relevant Issuer, the Agents and the Relevant Dealer(s));

Potential Event of Default means, in respect of the Senior Notes, an event or circumstance that would with the giving of notice, expiry of any grace period, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 of the Terms and Conditions of the Senior Notes become an Event of Default or, in respect of the Subordinated Notes, any non-payment of any principal or interest (including Arrears of Interest) in respect of the Subordinated Notes when due and payable that, with lapse of time, and/or fulfilment of any other requirement provided for in Condition 11 of the Terms and Conditions of the Subordinated Notes, would entitle the Trustee to institute actions, steps, or proceedings for the Winding-Up of BPCM UK or the Guarantor as provided for in Condition 11 of the Terms and Conditions of the Subordinated Notes;

Pricing Supplement means, in relation to a Tranche to be listed on the SIX Swiss Exchange, the Pricing Supplement, supplemental to the prospectus relating to the Programme, issued specifying the relevant issue details of such Tranche, substantially in the form contained in Part 3 or Part 4 (as applicable) of Schedule 2 to the Procedures Memorandum;

Procedures Memorandum means the memorandum (as amended, restated and/or supplemented from time to time) detailing the administrative procedures and guidelines relating to the settlement of issues of Notes (other than CMU Notes and Canadian Notes);

Programme Agreement means the Programme Agreement relating to the Programme dated 7 August 2026 as amended, restated and/or supplemented from time to time between BPCM UK, BPCM Netherlands, the Guarantor, Barclays Bank PLC, Deutsche Bank Aktiengesellschaft and the other dealers named in it;

Programme Limit means the maximum aggregate principal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Programme Agreement;

Register means the register maintained by the Registrar;

Registered Note means a Note in registered form;

Registrar means the person named as such in the relevant Conditions or any Successor Registrar in each case at its specified office;

Relevant Dealer has the meaning given to that term in the Programme Agreement;

Relevant Guarantee means, in relation to any Series of Notes, the Guarantee in respect of such Series;

Relevant Issuer means, in relation to any Tranche, the Issuer which is, or is intended to be, the Issuer of such Notes as specified in the applicable Final Terms;

Senior Notes means Notes issued by the Relevant Issuer and specified as such in the applicable Final Terms or Pricing Supplement, as the case may be;

Series means a series of Notes comprising one or more Tranches issued by the same Issuer, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

specified office means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the relevant Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8(k) (Covenants – Change in Agents);

Stock Exchange means the London Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed or admitted to trading, and references in this Trust Deed to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange(s) on which such Notes are from time to time, or are intended to be, listed or admitted to trading;

Subordinated Notes means Notes issued by BPCM UK and specified as such in the applicable Final Terms or Pricing Supplement, as the case may be;

Subsidiary has the meaning provided in Section 1159 of the Companies Act 2006;

Successor means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuers and the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8(k) (Covenants – Change in Agents);

Talons mean talons for further Coupons or, as the context may require, a specific number of them substantially in the form set out in Schedule 8 and includes any replacement Talons issued pursuant to the relevant Conditions;

temporary Global Note means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 (or in such other form as may be agreed between the Relevant Issuer, the Agents and the Relevant Dealer(s));

Tranche means, in relation to a Series, those Notes of that Series which are identical in all respects (including listing);

Transfer Agents means the persons (including the Registrar) referred to as such in the relevant Conditions or any Successor Transfer Agents in each case at their specified offices;

trust corporation means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

Written Resolution has the meaning given in paragraph 22(b) of Schedule 9.

1.2 Construction of Certain References

References to:

(a) principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Relevant Issuer and/or the Guarantor under this Trust Deed shall be deemed to include: (i) in the case of amounts of principal and/or premium payable, a reference to any specific redemption price defined in the relevant Conditions (including, without limitation, the relevant Early Redemption Amount); (ii) in the case of interest, a reference to any Deferred Interest Payment (where applicable) and any Arrears of Interest and (iii) in any case, a reference to any additional amounts which may be payable under Condition 7 (in case of the Senior Notes) and Condition 9 (in case of the Subordinated Notes);

(b) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

(c) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

(d) guarantees or to an obligation being guaranteed shall be deemed to include, respectively, references to indemnities or an indemnity being given in respect thereof;

(e) words and expressions defined in the Agency Agreement or used in the relevant Conditions shall have the same meaning where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and this Trust Deed this Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or this Trust Deed and the relevant Conditions, the relevant Conditions shall prevail;

(f) the Issuing and Paying Agent shall, with respect to CMU Notes and unless specified otherwise, be deemed to be references to the CMU Lodging Agent and all such references shall be construed accordingly;

(g) the Registrar shall, with respect to CMU Notes and unless specified otherwise, be deemed to be references to the CMU Lodging Agent and all such references shall be construed accordingly;

(h) the Issuing and Paying Agent shall, with respect to CDP Notes and unless specified otherwise, be deemed to be references to the CDP Issuing and Paying Agent and all such references shall be construed accordingly;

(i) the Registrar shall, with respect to CDP Notes and unless specified otherwise, be deemed to be references to the CDP Registrar and all such references shall be construed accordingly;

(j) the relevant clearing system(s) shall, with respect to CDP Notes or CMU Notes, be deemed to be references to CDP or CMU, as the case may be, and all such references shall be construed accordingly;

(k) the relevant clearing system(s) shall, with respect to Canadian Notes, be deemed to be references to CDS; and

(l) **equity credit** or such similar nomenclature shall be construed as a reference to the level of equity ascribed or assigned to the Subordinated Notes by any Rating Agency from time to time.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Contracts

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Trust Deed and have effect accordingly and terms defined therein and not in the main body of this Trust Deed shall have the meaning given to them therein.

1.6 Alternative Clearing System and Clearing System Records

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or CMU and/or CDS shall, wherever the context so permits, (but not in the case of any NGN or Global Certificate held under the NSS) be deemed to include reference to any additional or alternative clearing system approved by the Relevant Issuer, the Guarantor, the Trustee and the Issuing and Paying Agent. In the case of NGNs and Global Certificates held under the NSS, such other clearing system must also be authorised to hold the Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

References in this Trust Deed to the **records** of Euroclear, Clearstream, Luxembourg, CDP, CMU and CDS shall be to the records that each of Euroclear, Clearstream, Luxembourg, CDP, CMU and CDS holds for its customers or participants which reflect the amount of each customer's or participant's interest in the Notes.

Each reference to records, certificate or other document of or to be issued by CMU shall be deemed to include a reference to a CMU Instrument Position Report or any other certificate, letter, confirmation or other form of record or document issued by CMU.

1.7 Final Terms and Pricing Supplement

All references in this Trust Deed to Final Terms shall, in the case of any Tranche listed on the SIX Swiss Exchange, be construed as references to the Pricing Supplement relating to such Tranche.

1.8 Amendment and Restatement

With effect from the date hereof the provisions of the Original Trust Deed shall be amended and restated and shall take effect in the form set out in this Trust Deed and all references to **the Trust Deed**, **this Trust Deed**, **hereof**, **hereunder** and expressions of similar import in this Trust Deed shall be construed as references to the Original Trust Deed as so amended and restated, save (a) in relation to all Series of Notes issued by BPCM UK or BPCM Netherlands during the period up to and including the date last preceding the date of this Trust Deed (the **Existing Notes**), and any Notes issued by BPCM UK or BPCM Netherlands on or after the date of this Trust Deed so as to be consolidated and form a single series with the Notes of any Series issued by BPCM UK or, as the case may be, BPCM Netherlands during the period up to and including the date last preceding the date of this Trust Deed, and (b) for the purpose (where necessary) of construing the provisions of this Trust Deed, in respect of which the provisions of the relevant Trust Deed in the form in force at the issue date of such Existing Notes shall continue to apply.

2. ISSUE OF NOTES AND COVENANT TO PAY

2.1 Issue of Notes

Each Issuer may, from time to time, issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Programme Agreement. By not later than 3.00 pm (London time) on the third business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed issue date, the Relevant Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Relevant Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

2.2 Separate Series

The provisions of Clauses 2.3 (Covenant to Pay), 2.4 (Discharge), 2.5 (Payment after a Default), 2.6 (Rate of Interest After a Default) and 3 (Form of the Notes) to 17 (Currency Indemnity) and Schedule 9 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Noteholders**, **Certificates**, **Coupons**, **Couponholders** and **Talons**, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (Covenant to Pay) and that, unless expressly provided, events affecting one Series shall not affect any other. For the avoidance of doubt the provisions of the Trust Deed specified in this Clause 2.2 apply to each Issuer separately and should not be construed as applying or creating joint liability as between the Issuers. In particular, an Issuer will not be liable for any obligation, liability or indemnity of the other Issuer nor does an Issuer give any representation, warranty or covenant in respect of the other Issuer.

2.3 Covenant to Pay

The Relevant Issuer shall on any date when any Notes become due to be redeemed, in whole or in part in accordance with the relevant Conditions (subject in the case of Subordinated Notes, to the provisions of Condition 3(b) of the Terms and Conditions of the Subordinated Notes and Clause 2.7 (Subordination) below), unconditionally pay to or to the order of the Trustee in the Contractual Currency in the principal financial centre for the Contractual Currency in same day funds the

principal amount (which shall include, without limitation, the Final Redemption Amount, the relevant Early Redemption Amount, the Optional Redemption Amount the Make-Whole Redemption Amount or (in the case of Senior Notes only) the Clean-up Redemption Amount, as the case may be) of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the relevant Conditions and, in the case of Subordinated Notes only, Clause 2.7 (Subordination) below) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the relevant Conditions (subject to Clause 2.6 (Rate of Interest After a Default)) provided that (a) payment of any sum due in respect of the Notes made to or to the order of the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg) except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the relevant Conditions or (in the case of Subordinated Notes) such subsequent payment is not made by reason of Condition 3 or 6(d) of the Terms and Conditions of the Subordinated Notes and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8(i) (Covenants – Notice of Late Payment)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the relevant Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

2.4 Discharge

Subject to Clause 2.5 (Payment after a Default), any payment to be made in respect of the Notes or the Coupons relating thereto by the Relevant Issuer, the Guarantor or the Trustee may be made as provided in the relevant Conditions (subject always to proviso (a) of Clause 2.3 (Covenant to Pay)) and any payment so made shall (subject to Clause 2.5 (Payment after a Default)) to that extent be a good discharge to the Relevant Issuer, the Guarantor or the Trustee, as the case may be.

Notwithstanding the above, for so long as a Global Note or Global Certificate is held by or on behalf of the HKMA or its successor as operator of CMU (the **CMU Operator**), payments of principal or interest (if any) in respect of such Notes will be made by the CMU Lodging Agent to, and any other actions will be taken in respect of, the persons for whose account a particular nominal amount of Notes represented by the Global Note or Global Certificate is credited as being held by the CMU Operator, as notified to the CMU Lodging Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator (each, an **Accountholder**), and such action will discharge the Relevant Issuer's obligations in respect of that action. For these purposes, a notification from CMU shall be conclusive and binding evidence (save in the case of manifest error) of (i) the identity of any Accountholder and, (ii) for so long as this Global Note is held by or on behalf of the CMU Operator, the instruction of the bearer of this Global Note to make such payments of principal and interest (if any) to such Accountholders. Each Accountholder must look solely to the CMU Operator for its share of each payment made to or to the order of the bearer of the Global Note or in respect of the Global Certificate.

2.5 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

(a) by notice in writing to the Relevant Issuer, the Guarantor, the Paying Agents, the Calculation Agent, the Registrar, the Canadian Authentication Agent, the CMU Lodging Agent and the

Transfer Agents, require the Paying Agents, the Calculation Agent, the Registrar, the Canadian Authentication Agent, the CMU Lodging Agent and the Transfer Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Paying Agents, Calculation Agent, Registrar, Canadian Authentication Agent, CMU Lodging Agent and Transfer Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents, the Calculation Agent, the Registrar, the Canadian Authentication Agent, the CMU Lodging Agent and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons to the order of the Trustee; or

(ii) to deliver all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and

(b) by notice in writing to the Relevant Issuer and the Guarantor require it or them, as the case may be, to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Issuing and Paying Agent.

2.6 Rate of Interest After a Default

If the Notes bear interest at a floating or other variable rate and they become immediately due and repayable under the relevant Conditions, the rate and/or amount of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the relevant Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

2.7 Subordination

This Clause 2.7 shall only apply to Subordinated Notes. Notwithstanding the covenant of BPCM UK given in Clause 2.3 (Covenant to Pay) in respect of the Subordinated Notes, in the event of the Winding-Up of BPCM UK or the Winding-Up of the Guarantor, the claims of the Trustee, on behalf of the Noteholders, against BPCM UK or the Guarantor, as applicable, will be subordinated on the terms of Clause 5 (Subordination) and/or Clause 6 (Guarantee, Subordination of the Guarantee in respect of the Subordinated Notes, and Indemnity) (as applicable).

3. FORM OF THE NOTES

3.1 The Global Notes

The Notes of each Tranche shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the principal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes as set out in each permanent Global Note.

3.2 The Definitive Notes

The Definitive Notes, Coupons and Talons shall be serially numbered and security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 4 to Schedule 8. The Notes and Certificates (other than Global Certificates) shall be endorsed with the relevant Conditions.

3.3 Signature

The Notes, Certificates, Coupons and Talons shall be signed manually or (in the case of Canadian Notes if then permitted by CDS) electronically on behalf of the Relevant Issuer by a duly Authorised Signatory of the Relevant Issuer. The Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Issuing and Paying Agent. The Certificates shall be authenticated by or on behalf of the Registrar or, in the case of CDP Notes, the CDP Registrar or, in the case of CMU Notes, the CMU Lodging Agent or, in the case of Canadian Notes, the Canadian Authentication Agent and, in the case of Global Certificates held under the NSS, effectuated by the common safekeeper. The Relevant Issuer may use the electronic signature of a person who at the date of this Trust Deed is such a duly Authorised Signatory even if at the time of issue of any Notes, Certificates, Coupons or Talons they no longer hold that office or cease to be so authorised. Notes, Certificates, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent binding and valid obligations of the Relevant Issuer.

3.4 Ownership of Notes etc.

Except as ordered by a court of competent jurisdiction or as otherwise required by law, the Relevant Issuer, the Guarantor, the Trustee and the Agents (notwithstanding any notice to the contrary and whether or not any Note or Coupon is overdue and notwithstanding any notation of ownership or writing on any Note, Coupon or Talon or notice of any previous loss or theft thereof) (a) for the purpose of making payment thereon or on account thereof may deem and treat the bearer of any Global Note, Coupon or Talon and the registered holder of any Registered Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Global Note, Coupon or Talon or the registered holder of any Registered Note, and (b) for all other purposes may deem and treat:

(a) the bearer of any Definitive Note, Coupon or Talon and the registered holder of any Registered Note, and

(b) each person for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS as having a particular principal amount of any Note credited to their securities account (ignoring references in the records of any clearance system producing records for these purposes to any of Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS as an accountholder therein),

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in the records of Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS a certificate or other document pursuant to the following paragraph) or as to the identity of the bearer of any Definitive Note, Coupon or Talon or of the registered holder of any Global Certificate or Definitive Note.

Without prejudice to the provisions of Clause 10(u) (Provisions Supplemental to the Trustee Acts – Records, Certificates and Other Documents Requested by the Trustee), the Relevant Issuer, the Guarantor and the Trustee may call for any certificate or other document to be issued by or on behalf of Euroclear or Clearstream, Luxembourg, CDP, CMU or CDS in accordance with its usual procedures, as to the nominal amount of the Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including the CMU Instrument Position Report, Euroclear's Easy-Way, Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. Neither the Relevant Issuer, nor the Guarantor, nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS and subsequently found to be forged or not authentic.

4. STAMP DUTIES AND TAXES

4.1 Stamp Duties

Each Issuer shall (severally) pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg, Singapore, Hong Kong, Canada, the United Kingdom, the Netherlands (in the case of BPCM Netherlands only) and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Coupons and Talons and the execution or delivery of this Trust Deed. The Relevant Issuer shall also indemnify the Trustee, the Noteholders and Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or Couponholders to enforce the Relevant Issuer's or the Guarantor's obligations under this Trust Deed or the Notes, Certificates, Coupons or Talons.

4.2 Change of Taxing Jurisdiction

If the Relevant Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom (in the case of BPCM UK or the Guarantor), or the United Kingdom or the Netherlands (in the case of BPCM Netherlands) or in any such case any such authority of or in such territory then the Relevant Issuer or, as the case may be, the Guarantor shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (in case of the Senior Notes) or Condition 9 (in case of the Subordinated Notes), as the case may be, with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom (in the case of BPCM UK or the Guarantor), or the United Kingdom or the Netherlands (in the case of BPCM Netherlands) of references to that other or additional territory or authority to whose taxing jurisdiction the Relevant Issuer or the Guarantor has become so subject. In such event this Trust Deed and the Notes, Certificates, Coupons and Talons shall be read accordingly.

5. SUBORDINATION

5.1 Subordination

(a) This Clause 5.1 shall only apply to Subordinated Notes.

(b) BPCM UK's obligations in respect of the Subordinated Notes constitute unconditional, unsecured and subordinated obligations of BPCM UK and shall at all times rank *pari passu* with any holders of Parity Obligations of BPCM UK. In the event of a Winding-Up of BPCM UK (otherwise than for the purposes of a Solvent Reorganisation of BPCM UK), the provisions of Condition 3(b) of the Terms and Conditions of the Subordinated Notes shall apply.

(c) The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the administrator or liquidator for the time being of BPCM UK as to:

(i) the amount of the claims of the holders of Senior Obligations of BPCM UK;

(ii) the amount of the claims of the holders of any Parity Obligations of BPCM UK; and

(iii) the persons entitled thereto and their respective entitlements.

(d) The provisions of Condition 3(b) of the Terms and Conditions of the Subordinated Notes and this Clause 5.1 do not, except in any Winding-Up of BPCM UK which is not for the purposes of a Solvent Reorganisation of BPCM UK, limit the amount ultimately payable by BPCM UK in respect of the Subordinated Notes and are, except in any such Winding-Up, to be disregarded for the purposes of determining the due date for any payment of any principal, premium (if any) or interest on the Subordinated Notes or whether any such amount is due and payable.

(e) The provisions of Condition 3(b) of the Terms and Conditions of the Subordinated Notes and this Clause 5.1 apply only to the payment of principal and interest in respect of the Subordinated Notes and nothing in this Clause 5.1 shall affect, apply to or prejudice the payment or reimbursement of any costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

(f) Nothing contained in this Trust Deed shall in any way restrict the right of BPCM UK to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations of BPCM UK in respect of the Subordinated Notes.

5.2 Set-Off

(a) This Clause 5.2 shall only apply to Subordinated Notes.

(b) To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by BPCM UK or the Guarantor, as the case may be, in respect of, and arising from, the Subordinated Notes and/or the Relevant Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by BPCM UK or the Guarantor, as the case may be) nor any Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by BPCM UK or the Guarantor, as the case may be, in respect of, or arising from, the Subordinated Notes and/or the Relevant Guarantee, as applicable, and each Noteholder will, by virtue of its holding of any Subordinated Note, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of setoff, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the

Subordinated Notes or this Trust Deed are discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to BPCM UK or, if applicable, the liquidator, trustee, receiver or administrator of BPCM UK and, until such time as payment is made, will hold a sum equal to such amount on trust for BPCM UK or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

6. GUARANTEE, SUBORDINATION OF THE GUARANTEE IN RESPECT OF THE SUBORDINATED NOTES, AND INDEMNITY

6.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Relevant Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay or procure to be paid that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (Covenant to Pay) (or if in respect of sums due under Clause 9 (Remuneration and Indemnification of the Trustee), in pounds sterling in London in immediately available funds) within 5 days of the due date thereof in the city to which payment is so to be made. Subclauses (a) and (b) of Clause 2.3 (Covenant to Pay) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9 (Remuneration and Indemnification of the Trustee). In respect of Subordinated Notes only, the rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Guarantor) and the Noteholders under the Relevant Guarantee are subordinated as set out in Clause 6.4 (Subordination of the Guarantee). For the avoidance of doubt, in respect of Subordinated Notes only, any Arrears of Interest will not be a Guaranteed Amount until it becomes due in accordance with Condition 6(e) of the Terms and Conditions of the Subordinated Notes. All payments under the Relevant Guarantee by the Guarantor shall be made subject to Condition 7 (in case of the Senior Notes) and Condition 9 (in case of the Subordinated Notes) and Clause 4.2 (Change of Taxing Jurisdiction).

6.2 Guarantor as Principal Debtor

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Relevant Issuer's obligations, the Guarantor shall be liable under this Clause 6.2 as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Relevant Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the relevant Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Relevant Issuer's obligations under any of them).

6.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the

Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Relevant Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

6.4 Subordination of the Guarantee

(a) This Clause 6.4 shall only apply to Subordinated Notes and the Guarantee in relation to such Subordinated Notes.

(b) The obligations of the Guarantor in relation to the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor and will at all times rank *pari passu* with any holders of Parity Obligations of the Guarantor.

(c) In the event of a Winding-Up of the Guarantor (other than for the purposes of a Solvent Reorganisation of the Guarantor), the provisions of Condition 4(c) of the Terms and Conditions of the Subordinated Notes shall apply.

(d) The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the administrator or liquidator for the time being of the Guarantor as to:

(i) the amount of the claims of the holders of Senior Obligations of the Guarantor;

(ii) the amount of the claims of the holders of any Parity Obligations of the Guarantor; and

(iii) the persons entitled thereto and their respective entitlements.

(e) The provisions of Conditions 3(b) and 4(c) of the Terms and Conditions of the Subordinated Notes and Clause 5.1 (Subordination) and this Clause 6.4 do not, except in any Winding-Up of the Guarantor which is not for the purposes of a Solvent Reorganisation of the Guarantor, limit the amount ultimately payable by the Guarantor under the Guarantee.

(f) The provisions of Condition 4(c) of the Terms and Conditions of the Subordinated Notes and this Clause 6.4 apply only to the rights and claims of the Noteholders in respect of the Guaranteed Amounts and nothing in this Clause 6.4 shall affect, apply to or prejudice the payment or reimbursement under the Guarantee of any costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee against the Guarantor in respect thereof.

(g) Nothing contained in this Trust Deed shall in any way restrict the right of the Guarantor to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Guarantor under the Guarantee.

6.5 Exercise of Guarantor's Rights

So long as any sum remains payable by the Relevant Issuer under this Trust Deed, the Notes or the Coupons:

(a) any right of the Guarantor, by reason of the performance of any of its obligations under this Clause 6.5, to be indemnified by the Relevant Issuer or to take the benefit of or to enforce

any security or other guarantee or indemnity in respect of the obligations of the Relevant Issuer shall be exercised and enforced by the Guarantor only in such manner and on such written terms as the Trustee may require or approve, and

(b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 7.1 (Declaration of Trust).

6.6 Suspense Accounts

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Relevant Issuer to the Trustee in accordance with Clause 2 (Issue of Notes and Covenant to Pay)) in respect of any sum payable by the Relevant Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6.7 Avoidance of Payments

The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Relevant Issuer under this Trust Deed, any Note or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it. In respect of the Subordinated Notes only, the rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities, or expenses owed to the Trustee by the Guarantor) and the Noteholders under this Clause 6.7 are subordinated as set out in Clause 6.4 (Subordination of the Guarantee).

6.8 Debts of Issuer

If any moneys become payable by the Guarantor under this Guarantee, the Relevant Issuer shall (except in the event of the Relevant Issuer's liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Relevant Issuer to the Guarantor.

6.9 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the Relevant Issuer under this Trust Deed, the Notes or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Relevant Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Relevant Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Relevant Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Relevant Issuer, the Guarantor, the Trustee, any Noteholder or any Couponholder), in any case the amount of that loss being the amount expressed to be payable by the Relevant Issuer in respect of the relevant sum. In respect of the Subordinated Notes only, the rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities, or

expenses properly incurred and owed to the Trustee by the Guarantor) and the Noteholders under this Clause 6.9 are subordinated as set out in Clause 6.4 (Subordination of the Guarantee).

7. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them, despite any appropriation of all or part of them by the Relevant Issuer or the Guarantor, (subject to Clauses 6.6 (Suspense Accounts) and 7.2 (Accumulation)):

(a) first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed

(b) secondly, in payment of any amounts owing in respect of the Notes or Coupons of the Relevant Issuer *pari passu* and rateably, and

(c) thirdly, in payment of any balance to the Relevant Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

7.2 Accumulation

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 7.1 (Declaration of Trust) is less than 10% of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10% of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 7.1 (Declaration of Trust).

7.3 Investment

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income, deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

8. COVENANTS

So long as any Note is outstanding, each of the Relevant Issuer (in respect of itself) and the Guarantor shall:

(a) **Books of Account**

Keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Relevant Issuer and/or the Guarantor has no reasonable objection, access to its books of account at all times during normal business hours.

(b) **Notice of Events of Default and other Events**

Notify the Trustee in writing (i) immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default, and (ii) (in the case of the Subordinated Notes only) at least 5 days' prior to the giving of any notice in respect of an Accounting Event, a Compulsory Arrears of Interest Payment Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event pursuant to the Terms and Conditions of the Subordinated Notes.

(c) **Notice of Redemption**

Give notice to the Trustee of any proposed redemption of the Notes at least 5 days' prior to the giving of any notice of redemption in respect of such Notes pursuant to the relevant Conditions.

(d) **Information**

So far as permitted by applicable law, give the Trustee such information as it requires to perform its functions.

(e) **Financial Statements etc.**

Send to the Trustee within 30 days of the date of their publication, if applicable, and in the case of annual financial statements, if any, in any event within 180 days of the end of each financial year an electronic copy in English of every audited balance sheet, profit and loss account, if any, and (in the case of the Guarantor only) an electronic copy of any report or other notice, statement or circular issued to the members or creditors (or any class of them) of the Guarantor thereof generally in their capacity as such.

(f) **Certificate**

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, if applicable, and also within 14 days of any request by the Trustee, a certificate of the Relevant Issuer or the Guarantor, as the case may be, signed by one of its directors or Authorised Signatory. Such certificate should state that, having made all relevant enquiries, to the best of the knowledge, information and belief of the Relevant Issuer or the Guarantor, as the case may be, as at a date (the **Certification Date**) not more than five days before the date of the certificate, no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it.

(g) **Notices to Noteholders**

Send to the Trustee prior to publication the form of each notice to be given to Noteholders and, once given, an electronic copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the

purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom of any such notice which is an investment advertisement (as therein defined)).

(h) **Further Acts**

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

(i) **Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment.

(j) **Listing**

If the applicable Final Terms indicates that the Notes are listed, use all reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of such Notes but, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the Relevant Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

(k) **Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval.

(l) **Provision of Legal Opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

(i) from A&O Shearman or such other firm of legal advisers as may be agreed between the Issuers, the Guarantor and the Trustee as to the law of England, on each annual update of the Programme and on the date of any amendment to this Trust Deed to the extent reasonably requested by the Trustee;

(ii) from legal advisers or internal legal counsel, reasonably acceptable to the Trustee, as to such law of such jurisdictions as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuers, the Guarantor, the Trustee, the Notes, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and

(iii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser or internal legal counsel giving such opinion.

(m) **Notes Held by Relevant Issuer and Guarantor etc.**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Relevant Issuer or, as the case may be, the Guarantor signed by a director or Authorised Signatory of the Relevant Issuer or the Guarantor, as the case may be, on behalf of the Relevant Issuer or Guarantor, as the case may be stating the number of Notes of each Tranche which, at the date of such certificate, have been acquired by or on behalf of the Relevant Issuer or, as the case may be, the Guarantor or their respective Subsidiaries and confirming that such Notes have been or will be cancelled.

(n) **Obligations of Agents**

Comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee.

(o) **Accounts**

Cause to be prepared and certified by its Auditors in respect of each financial year, accounts in such form as will comply with the requirements for the time being of the London Stock Exchange and any other relevant Stock Exchange from time to time.

(p) **Programme Agreement**

Not amend the Programme Agreement in any way which would affect the information available to the Trustee or the legal opinions without the prior consent of the Trustee and provide the Trustee promptly with copies of all supplements and/or amendments to, and/or restatements of, the Programme Agreement.

(q) **Records requested by the Trustee**

Use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg and/or CDP and/or CMU and/or CDS (as the case may be) issue(s) any records, certificate or other document requested by the Trustee under Clause 3.4 (Ownership of Notes etc.), Clause 10(u) (Provisions Supplemental to the Trustee Acts – Records, Certificates and Other Documents Requested by the Trustee) that such clearing system provides in accordance with its usual procedures or otherwise as soon as practicable after such request.

9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

9.1 Normal Remuneration

So long as any Note is outstanding, the Relevant Issuer (failing whom, the Guarantor) shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the unredeemed Notes having become due for redemption, the principal in respect thereof (together with any interest (including in the case of Subordinated Notes, Arrears of Interest) payable in accordance with the terms of this Trust Deed) has been paid to the relevant Agent or the Trustee

or otherwise duly provided for to the satisfaction of the Trustee. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

9.2 Extra Remuneration

If an Event of Default or Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Relevant Issuer or the Guarantor to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Relevant Issuer, failing whom the Guarantor, shall pay such additional remuneration as they may agree using their best endeavours or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1 (Normal Remuneration)), as determined by a person (acting as an expert) selected by the Trustee and approved by the Relevant Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such person's fee shall be payable by the Relevant Issuer (or the Guarantor, as the case may be). The determination of such person shall be conclusive and binding on the Relevant Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

9.3 Expenses

The Relevant Issuer, failing whom the Guarantor, shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, reasonable legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Relevant Issuer or the Guarantor to enforce any provision of this Trust Deed, the Notes, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

(a) in the case of payments made by the Trustee before such demand (if not paid within three days of such demand and if the Trustee so requires), carry interest from the date of the demand at the rate equal to 2% per annum over the base rate of National Westminster Bank PLC on the date on which the Trustee made such payments; and

(b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 9.3 from the due date thereof.

9.4 Indemnity

Subject to the provisions of Clause 11 (Trustee Liable for Negligence), each of the Issuers (severally), failing whom the Guarantor, shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses properly paid or incurred by it in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

9.5 Continuing Effect

Clauses 9.3 (Expenses) and 9.4 (Indemnity) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

9.6 Cost Allocation

The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, liabilities and expenses incurred under this Trust Deed have been incurred or to allocate any such costs, charges, liabilities and expenses between the Notes of any two or more Series of the same Issuer.

9.7 Payments not subordinated etc.

Payments under this Clause 9 are not subordinated to the senior obligations of the Relevant Issuer or the Guarantor. Furthermore, nothing in the relevant Conditions or this Trust Deed shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Relevant Issuer and the Guarantor.

10. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) **Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss howsoever caused occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or electronic mail and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

(b) **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an (i) Event of Default or a Potential Event of Default or (ii) (in the case of the Subordinated Notes only) Accounting Event, Benchmark Event, Compulsory Arrears of Interest Payment Event, Gross-Up Event, Rating Agency Event, Substantial Repurchase Event or Tax Deduction Event has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Relevant Issuer and the Guarantor are performing all their respective obligations under this Trust Deed, the Notes, the Coupons and the Talons.

(c) **Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith on a Written Resolution or a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a resolution passed by Electronic Consents or

any other direction or request of Noteholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution or a direction or request) it was not signed by the requisite number of Noteholders or (in the case of a resolution passed by Electronic Consents) it was not approved by the requisite number of Noteholders or that the resolution was not valid or binding on the Noteholders or Couponholders.

(d) **Certificate Signed by Director or Authorised Signatory**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, including in the case of Subordinated Notes as to the level of "equity credit" ascribed to the Subordinated Notes by each Rating Agency, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by one director or Authorised Signatory of the Relevant Issuer or of the Guarantor, as the case may be, on behalf of the Relevant Issuer or Guarantor, as the case may be. Such certificate should state the fact or words to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

(e) **Deposit of Documents**

The Trustee may deposit this Trust Deed and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

(f) **Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

(g) **Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

(h) **Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. If the Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof give notice thereof to the Relevant Issuer and the Guarantor.

(i) **Forged Notes**

The Trustee shall not be liable to any Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic, except in the case of any negligence by the Trustee.

(j) **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Relevant Issuer or the Guarantor.

(k) **Determinations Conclusive**

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, any Notes or Coupons. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

(l) **Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

(m) **Events of Default**

In respect of the Senior Notes, the Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Relevant Issuer, the Guarantor, the Noteholders, the Couponholders and the Trustee.

(n) **Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Relevant Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

(o) **Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

(p) **Notes Held by the Issuers etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8(m) (Covenants – Notes

Held by Relevant Issuer and Guarantor etc.)) that no Notes are for the time being held by or on behalf of the Relevant Issuer, the Guarantor or their respective Subsidiaries, but without prejudice to the ability of the Relevant Issuer, the Guarantor or any of their respective Subsidiaries to substitute or purchase Notes and cancel them in accordance with, but subject to, the relevant Conditions.

(q) **Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

(r) **Consent or Approval**

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.

(s) **Trustee not Responsible**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required) any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.

(t) **Apportionment**

The Trustee may apportion amounts due to it under Clause 7.1 (Declaration of Trust) of this Trust Deed between Notes of different Series as it thinks fit.

(u) **Records, Certificates and Other Documents Requested by the Trustee**

The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by (i) Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS in relation to any determination of the principal amount of Notes and (ii) Euroclear, or Clearstream, Luxembourg in determination of the principal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS and subsequently found to be forged or not authentic.

(v) **Own funds**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

(w) **Trustee not bound to take action**

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed, the Notes or the Coupons or to appoint an independent financial advisor pursuant to the relevant Conditions of the Notes unless it shall be indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement or appointment, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

(x) **Trustee evaluation of risk**

When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, of any award of damages against it in England or elsewhere.

(y) **Indemnities provided to the Trustee**

The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(z) **Rating Agencies**

The Trustee is entitled to request and rely upon information, reports, confirmations, or affirmations provided privately or issued publicly by any Rating Agency whether or not addressed to the Trustee.

11. TRUSTEE LIABLE FOR NEGLIGENCE

The duty of care contained in Section 1 of the Trustee Act 2000 shall not apply to this Trust Deed. However, if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it powers, duties and discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

12. WAIVER AND PROOF OF DEFAULT

12.1 Waiver

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach, continuing breach or proposed breach by the Relevant Issuer or the Guarantor of this Trust Deed or the relevant Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9 (in case of the Senior Notes) or Condition 11 (in case of the

Subordinated Notes), as the case may be. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

12.2 Proof of Default

Proof that the Relevant Issuer or the Guarantor has failed to pay a sum due to the holder of any one Note or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons that are then payable.

13. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Relevant Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depository or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

14. MODIFICATION AND SUBSTITUTION

14.1 Modification

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed, the Notes, the Coupons or the Final Terms of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with a mandatory provision of applicable law or the laws of the jurisdiction in which the Relevant Issuer is incorporated. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 9 (other than any such modification to the Relevant Guarantee that is, in the opinion of the Trustee, not prejudicial to the interests of Noteholders).

In addition, the Trustee shall be obliged to concur with the Relevant Issuer in effecting (A) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(c) of the Terms and Conditions of the Senior Notes and Condition 6(h) of the Terms and Conditions of the Subordinated Notes and (B) (in the case of the Subordinated Notes only) any substitution or variation of the Terms and Conditions of the Subordinated Notes and/or this Trust Deed in the circumstances and as otherwise set out in Condition 7(g) of the Terms and Conditions of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders or Couponholders.

Any such modification shall be binding upon the Noteholders and the Couponholders and, if the Trustee so requires, any such modification shall be notified to the Noteholders and Couponholders as soon as practicable.

14.2 Substitution

The Trustee shall have the power, without the consent of the Noteholders or Couponholders, at any time to agree with the Relevant Issuer and the Guarantor to the substitution of (x) the Successor in Business (as defined in the relevant Conditions) of the Guarantor in place of the Guarantor as the guarantor of the Notes, the Coupons and the Talons and under this Trust Deed, and to the

substitution of (y) the Guarantor or of its Successor in Business or any Subsidiary of the Guarantor or of its Successor in Business as the principal debtor in place of the Relevant Issuer under this Trust Deed, the Notes, the Coupons and the Talons (such substituted company being in each case hereafter called the **Substituted Company**). In the case of any such substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Notes and/or the Coupons and/or the Talons and/or this Trust Deed, provided that such change in law would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and provided further that:

(a) a trust deed is executed or some other form of undertaking is given by the Substituted Company agreeing to be bound by the terms of this Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Company had been named in this Trust Deed, the Notes, the Coupons and the Talons as, in the case of (x) above, the guarantor in place of the Guarantor and, in the case of (y) above, the principal debtor in place of the Relevant Issuer (or of any previous Substituted Company hereunder);

(b) (without prejudice to the generality of paragraph (a) hereof) where the Substituted Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or the Netherlands, undertakings or covenants are given in terms corresponding to the provisions of Condition 7 (in case of the Senior Notes) or Condition 9 (in case of the Subordinated Notes), as the case may be, with the substitution for (or, as the case may be, the addition to) references in that Condition to the taxing jurisdiction of any territory or any political sub-division or authority of or in that territory having power to tax in relation to the Guarantor or the Relevant Issuer, as the case may be, of references to the territory where the Substituted Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and Condition 5(c) of the Terms and Conditions of the Senior Notes (in the case of the Senior Notes) or the definition of Tax Deduction Event (in the case of the Subordinated Notes) shall be modified accordingly;

(c) the Substituted Company and the Guarantor or the Relevant Issuer obtain legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substituted Company and in England that the obligations of the Substituted Company and of the Guarantor or the Relevant Issuer, as the case may be, are legal, valid, binding and enforceable and that all necessary governmental approvals and consents for the assumption by the Substituted Company of the Guarantor's or the Relevant Issuer's obligations have been obtained and are in full force;

(d) in the case of (y) above, if the Substituted Company is a Subsidiary of the Guarantor or of its Successor in Business, an unconditional and irrevocable guarantee is given by the Guarantor (or any previous substitute under this Clause 14.2) to the Trustee, in a form and manner satisfactory to the Trustee, of the payment of all moneys payable, and other obligations in respect of the Notes owed, by the Substituted Company under this Trust Deed, the Notes, the Coupons and the Talons;

(e) in the case of a substitution of the principal debtor, if the directors of the Substituted Company or any authorised representative thereof certify that in their (or its) opinion the Substituted Company is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification without further enquiry and without liability to any person and the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of the Relevant Issuer (in considering any substitution of the Guarantor or its

Successor in Business as principal debtor in place of the Relevant Issuer, the Trustee shall regard the Relevant Issuer as having at all times no assets);

(f) without prejudice to the rights of reliance of the Trustee under paragraph (e), the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(g) in connection with any such substitution the Trustee shall not have regard to the consequences of such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Guarantor or the Relevant Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders, except to the extent provided for in Condition 7 (in case of the Senior Notes) or Condition 9 (in case of the Subordinated Notes), as the case may be;

(h) the Guarantor, the Relevant Issuer and/or the Substituted Company (or any previous substitute under this Clause 14.2) execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective; and

(i) in the case of Subordinated Notes, BPCM UK (or any previous substitute under this Clause 14.2) delivers or procures that (if and to the extent that the Subordinated Notes then have a level of "equity credit" ascribed to them by any Rating Agency) there is delivered to the Trustee a certificate signed by a director or an Authorised Signatory of BPCM UK (or any previous substitute under this Clause 14.2) stating that the Subordinated Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Subordinated Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

14.3 Release of Guarantor or Substituted Issuer

Any agreement by the Trustee to the substitution of the Guarantor or the Relevant Issuer under Clause 14.2 (Substitution) shall, if so expressed, operate to release the Guarantor or the Relevant Issuer, as the case may be, or any such previous substitute as aforesaid from any or all of its obligations under the Notes, the Coupons, the Talons and this Trust Deed with effect from the time of such substitution. Any such substitution shall be binding on all Noteholders and Couponholders and, unless the Trustee otherwise agrees, shall be notified to Noteholders as soon as practicable thereafter in accordance with Condition 15 (in case of the Senior Notes) or Condition 17 (in case of the Subordinated Notes), as the case may be.

15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

15.1 Appointment

Each of the Issuers has the power to appoint new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Relevant Issuer to the Noteholders as soon as practicable.

15.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuers and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

15.3 Retirement of Trustee

If a sole trustee or trust corporation has given notice of retirement or has received notice of removal in accordance with Clause 15.2 (Retirement and Removal) and a successor trustee is not duly appointed by the sixtieth day from the date of such notice, such outgoing Trustee may itself appoint as its successor any reputable and experienced professional trust corporation. Immediately following such appointment, such outgoing trustee shall give notice of such appointment to the Issuers and the Guarantor and the Noteholders whereupon the Issuers and the Guarantor and the successor Trustee will acquire and become subject to the same rights and obligations between themselves as if they entered into a trust deed in the form *mutatis mutandis* of this Trust Deed.

15.4 Co-Trustee

The Trustee may, despite Clause 15.1 (Appointment), by written notice to the Relevant Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

(a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders

(b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed or

(c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Relevant Issuer, the Guarantor, if any, and that person remove that person. At the Trustee's request, the Relevant Issuer and the Guarantor, if any, shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

15.5 Competence of a Majority of Trustees

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

16. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS

16.1 Notes Held in Clearing Systems

So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either

individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

16.2 Couponholders

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Coupons and Talons relating to it.

17. CURRENCY INDEMNITY

17.1 Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Relevant Issuer or the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

17.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Relevant Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Relevant Issuer or the Guarantor shall only discharge the Relevant Issuer and the Guarantor to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

17.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Relevant Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Relevant Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase.

17.4 Indemnity Separate

The indemnities in this Clause 17 and in Clause 6.9 (Indemnity) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

18. ACTION, PROCEEDINGS AND INDEMNIFICATION

18.1 Indemnity

The Trustee shall not be bound to take any steps, actions or proceedings to enforce the performance of any provisions of this Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders of at least one-quarter

in principal amount of the Notes outstanding and (b) it shall be indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

18.2 Enforcement

(a) Only the Trustee may enforce the provisions of these presents.

(b) In respect of the Senior Notes, no Noteholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer or the Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

(c) In respect of the Subordinated Notes, no Noteholder will be entitled to proceed directly against BPCM UK or the Guarantor to enforce any right or remedy under or in respect of any Subordinated Note or prove in the Winding-Up of BPCM UK and/or the Guarantor and/or claim in the liquidation or administration of BPCM UK and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability is continuing, in which case any such Noteholder may itself institute proceedings against BPCM UK or the Guarantor, as the case may be, for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

(d) In respect of the Subordinated Notes only, subject to the Terms and Conditions of the Subordinated Notes, the Trustee may at its discretion (subject to Clause 18.1 (Indemnity)), and without further notice, institute such steps, actions or proceedings against BPCM UK and/or the Guarantor as it may think fit to enforce any term or condition of this Trust Deed or the Subordinated Notes (other than any payment obligation of BPCM UK or the Guarantor under or arising from the Subordinated Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Subordinated Notes, any Arrears of Interest and any damages awarded for breach of any obligations)) binding on BPCM UK and the Guarantor, but in no event shall BPCM UK or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Terms and Conditions of the Subordinated Notes.

19. COMMUNICATIONS

19.1 Method

Each communication under this Trust Deed shall be made by email or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the postal address or email address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, postal address, email address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

19.2 Deemed Receipt

Any communication from any party to any other under this Trust Deed shall be effective (if by email), when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication in writing received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

20. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts and by the parties hereto on different counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

22.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

22.2 Submission to Jurisdiction

For the exclusive benefit of the Trustee each of the Issuers and the Guarantor hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and that accordingly any suit, action or proceeding (together in this Clause 22.2 referred to as **Proceedings**) arising out of or in connection with this Trust Deed may be brought in such courts. To the extent allowed by law, nothing contained in this Clause shall limit the right of the Trustee to take Proceedings in any other court or competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

22.3 Service of Process

BPCM Netherlands appoints BPCM UK at its registered office at Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom as its agent for service of process and agrees that, in the event of BPCM UK ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this Clause 22.3 shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1

FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)][2]

DEBT ISSUANCE PROGRAMME

irrevocably and unconditionally guaranteed by
BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [ ]

This temporary Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the relevant Final Terms scheduled hereto of the Issuer and guaranteed by the Guarantor.

Interpretation and Definitions

References in this temporary Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes, which are in the form set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes)[3] of Schedule 6 to the Trust Deed dated 8 August 2025 (as further amended, restated and/or supplemented as at the Issue Date, the **Trust Deed**) between BP Capital Markets B.V., BP Capital Markets p.l.c., the Guarantor and The Law Debenture Trust Corporation p.l.c. as trustee, as further supplemented by the provisions of this temporary Global Note and the relevant Final Terms scheduled hereto, which in the event of any conflict shall prevail. Subject to the terms of the Trust Deed [and this temporary Global Note][4], no term of this temporary Global Note shall be enforceable by a person who is not the holder hereof. Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the relevant Final Terms scheduled hereto specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", this temporary Global Note is a "C Rules Note", otherwise this temporary Global Note is a "D Rules Note". [For the avoidance of doubt, references in this temporary Global Note to the Issuing and Paying Agent shall mean the [CDP Issuing and

1 Only for Notes with a maturity of more than one year issued under the D Rules.
2 Delete as required.
3 References throughout to Subordinated Notes to be deleted in respect of BP Capital Markets B.V.
4 Include if this temporary Global Note is to be deposited with CDP.

Paying Agent]/[CMU Lodging Agent] (as defined in the Trust Deed) and all such references shall be construed accordingly.][5]

Aggregate Principal Amount

If the applicable Final Terms indicates that this temporary Global Note is intended to be a New Global Note, the aggregate principal amount of Notes represented by this temporary Global Note shall be the aggregate amount from time to time entered in the records of [[both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**)]/[CDP]/[CMU] (the **relevant Clearing System**)][6]. The records of the relevant Clearing System[s] (which expression in this temporary Global Note means the records that the relevant Clearing System[s] hold[s] for [its/their] customers which reflect the amount of each customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this temporary Global Note is not intended to be a New Global Note, the aggregate principal amount from time to time of this temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the issue of Notes represented hereby, (b) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (c) the redemption or purchase and cancellation or (in the case of Subordinated Notes) substitution and cancellation of Notes represented hereby, all as described below.

[So long as the Notes are represented by this temporary Global Note and this temporary Global Note is held on behalf of CDP, transfers of beneficial interests in this temporary Global Note will be effected only through records maintained by CDP.][7]

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions, on any date when the Notes become due to be redeemed in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of such aggregate principal amount of Notes from the Interest Commencement Date in arrear at the rates in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) including (if the Notes are Subordinated Notes) any Arrears of Interest as may be payable under the Conditions, all subject to and in accordance with the Conditions.

Exchange

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the

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5 Delete as applicable. References throughout to CDP and CDP Issuing and Paying Agent are relevant to the CDP Notes only. References throughout to CMU and CMU Lodging Agent are relevant to the CMU Notes only.

6 Delete as applicable.

7 Include if this temporary Global Note is to be deposited with CDP.

Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding principal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part for interests in a permanent Global Note or, if so specified in the relevant Final Terms scheduled hereto, for Definitive Notes and (if this temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date. If Definitive Notes have already been issued in exchange for all the Notes represented for the time being by the permanent Global Note, then this temporary Global Note may only thereafter be exchanged for Definitive Notes pursuant to the terms hereof. This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which [[banks are open for general business in London]/[CDP and banks are open for general business in Singapore][8]].

The Issuer shall procure that Definitive Notes or (as the case may be) the permanent Global Note shall be issued and delivered and (in the case of the permanent Global Note where the applicable Final Terms indicates that this temporary Global Note is intended to be a New Global Note) interests in the permanent Global Note shall be recorded in the records of the relevant Clearing System[s] in exchange for only that portion of this temporary Global Note in respect of which there shall have been Certification.

On an exchange of the whole of this temporary Global Note, this temporary Global Note shall be surrendered to or to the order of the Issuing and Paying Agent. The Issuer shall procure that:

(a) if the applicable Final Terms indicates that this temporary Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing System[s] such that the nominal amount of Notes represented by this temporary Global Note shall be reduced by the nominal amount of this temporary Global Note so exchanged; or

(b) if the applicable Final Terms indicates that this temporary Global Note is not intended to be a New Global Note, on an exchange of part only of this temporary Global Note details of such exchange shall be entered by or on behalf of the Issuer in the First Schedule hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this temporary Global Note and the Notes represented by this temporary Global Note shall be reduced by the nominal amount of this temporary Global Note so exchanged. On any exchange of this temporary Global Note for a permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the First Schedule to the permanent Global Note and the relevant space in the First Schedule thereto recording such exchange shall be signed by or on behalf of the Issuer.

Certification means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by [Euroclear or Clearstream, Luxembourg]/[CDP]/[CMU][9], to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this temporary Global Note a certificate or certificates of non-US beneficial ownership with respect thereto in the form required by it and

[8] Include if this temporary Global Note is to be deposited with CDP.
[9] Delete as applicable.

that no contrary advice as to the contents thereof has been received by [Euroclear or Clearstream, Luxembourg]/[CDP]/[CMU][10], as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for either (a) Definitive Notes or Registered Notes or (b) either (if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing System(s) in a permanent Global Note or (if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note) a permanent Global Note, which in either case is in or substantially in the form set out in Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) upon notice being given to [Euroclear and/or Clearstream, Luxembourg]/[CDP]/[CMU][11] acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms.

[CMU may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the Issuing and Paying Agent by CMU) have so certified.][12]

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented by the terms of the relevant Final Terms scheduled hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, [Euroclear, Clearstream, Luxembourg]/[CDP]/[CMU][13] and/or any other clearing system.

Benefit of Conditions

Except as otherwise specified herein, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless (if this temporary Global Note is a CGN), upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange (if this temporary Global Note is a CGN), due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

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10 Delete as applicable.
11 Delete as applicable.
12 Applicable to CMU Notes only.
13 Delete as applicable.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such principal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation of, any of the Notes represented by this temporary Global Note the Issuer shall procure that:

(a) if the applicable Final Terms indicates that this temporary Global Note is intended to be a New Global Note, details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing System(s), and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing System(s) and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or

(b) if the applicable Final Terms indicates that this temporary Global Note is not intended to be a New Global Note, details of such redemption, payment, purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the First Schedule hereto and the relevant space in the First Schedule hereto recording any such redemption, payment, purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation, the nominal amount of this temporary Global Note and the Notes represented by this temporary Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or (if the Notes are Subordinated Notes) substituted and cancelled.

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to or to the order of the bearer of this temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

[Notwithstanding the above, payment of interest or principal by the Issuing and Paying Agent to the person for whose account a relevant interest in this temporary Global Note is credited as being held by CMU at the relevant time as notified to the Issuing and Paying Agent by CMU in a relevant CMU Instrument Position Report or any other relevant notification by CMU (each an **Accountholder**) shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from CMU shall be conclusive evidence of the records of CMU (save in the case of manifest error). Each Accountholder must look solely to CMU for its share of each payment made to or to the order of the bearer of this temporary Global Note.][14]

Cancellation

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this temporary Global Note representing such Note.

[Accountholders

In accordance with the requirements of CDP, for so long as any of the Notes is represented by this temporary Global Note and this temporary Global Note is held by or on behalf of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (each an **Accountholder**) shall be deemed to be (and shall be treated by the Issuer, the Issuing and Paying Agent, all

[14] Applicable to CMU Notes only.

other agents of the Issuer and the Trustee as) the holder of such principal amount of Notes for all purposes (including, but not limited to, for the purposes of giving notices under the Conditions) other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this temporary Global Note, in accordance with and subject to its terms. Each Accountholder must look solely to CDP for its share of each payment made to the bearer of this temporary Global Note. Any certificate or other document issued by CDP as to the principal amount of Notes standing to the account of any Accountholder shall be conclusive and binding for all purposes (absent manifest error).

The Issuer covenants in favour of the Trustee and each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of CDP as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note and acknowledges the rights of each Accountholder under the Deed of Covenant (the **CDP Deed of Covenant**, which expression shall include any amendments and/or supplements thereto and/or restatements thereof made from time to time) executed by the Issuer in relation to the Notes which are cleared through CDP.

Direct Rights

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by this temporary Global Note due and payable in the circumstances described in the Conditions by stating in a notice given to the CDP Issuing and Paying Agent and the Issuer (the **default notice**) the principal amount of Notes (which may be less than the outstanding principal amount of this temporary Global Note) which is being declared due and payable.

Following the giving of the default notice, the holder of the Notes represented by this temporary Global Note may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of this temporary Global Note to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Notes represented by this temporary Global Note by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, this temporary Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.][15]

Notices

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered [(so long as this temporary Global Note is held on behalf of [Euroclear and Clearstream, Luxembourg)]/[CDP] or any other clearing system other than CMU) to [Euroclear, Clearstream, Luxembourg]/[(subject to the agreement of CDP) CDP] or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note]/[(so long as this temporary Global Note is held on behalf of CMU) to the CMU Service, or by delivery of the relevant notice to the holder of this temporary Global Note, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU Service][16], rather than by publication as required by the Conditions.

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[15] Include if this temporary Global Note is to be deposited with CDP.

[16] Delete as applicable. References throughout to CMU are relevant to the CMU Notes only.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

[Other than a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes represented by this temporary Global Note, no]/[No][17] rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the applicable Final Terms indicates that this temporary Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing System[s].

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][18]

By:

CERTIFICATE OF AUTHENTICATION

This temporary Global Note is authenticated
by or on behalf of the Issuing and Paying Agent
without recourse, warranty or liability.

[CITIBANK, N.A., LONDON BRANCH]/[CITICORP INVESTMENT BANK (SINGAPORE) LIMITED]/[CITICORP INTERNATIONAL LIMITED][19]
as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

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17 Delete as applicable.
18 Delete as applicable.
19 Delete as applicable.

[20]Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

[20] This should only be completed where the Final Terms indicate that this temporary Global Note is intended to be a New Global Note.

THE FIRST SCHEDULE*

Principal amount of Notes represented by this temporary Global Note

[**Part 1:**]** The following (a) issue of Notes initially represented by this temporary Global Note, (b) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes [and/or][,] (c) cancellations or forfeitures of interests in this temporary Global Note [and/or (d) exchange of interests in this temporary Global Note for Direct Rights]*** have been made, resulting in the principal amount of this temporary Global Note specified in the latest entry in the fourth column below:

Date	**Amount of decrease in principal amount of this temporary Global Note**	**Reason for decrease in principal amount of this temporary Global Note (exchange, cancellation or forfeiture)**	**Principal amount of this temporary Global Note on issue or following such decrease**	**Notation made by or on behalf of the Issuing and Paying Agent**
Issue date	Not applicable	Not applicable		

[*Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule*]

* The First Schedule should only be completed where the Final Terms indicates that this permanent Global Note is not intended to be a New Global Note.

** Include if this temporary Global Note is to be deposited with CDP.

*** Include if this temporary Global Note is to be deposited with CDP.

[THE FIRST SCHEDULE[****]

[Part 2:][*****] Direct Rights

The principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant is shown by the latest entry in the third column below:

Date	Additional principal amount of Notes in respect of which Direct Rights have been elected	Aggregate principal amount subject to Direct Rights following such increase	Notation by or on behalf of the CDP Issuing and Paying Agent]

[****] The First Schedule should only be completed where the Final Terms indicates that this permanent Global Note is not intended to be a New Global Note.

[*****] Include if this temporary Global Note is to be deposited with CDP.

SCHEDULE 2

FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)][2]

DEBT ISSUANCE PROGRAMME

irrevocably and unconditionally guaranteed by
BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

Permanent Global Note No. [ ]

This permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the relevant Final Terms scheduled hereto of the Issuer and guaranteed by the Guarantor.

Interpretation and Definitions

References in this permanent Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes, which are in the form set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes)[3] of Schedule 6 to the Trust Deed dated 8 August 2025 (as further amended, restated and/or supplemented as at the Issue Date, the **Trust Deed**) between BP Capital Markets B.V., BP Capital Markets p.l.c., the Guarantor and The Law Debenture Trust Corporation p.l.c. as trustee, as further supplemented by the provisions of this permanent Global Note and the relevant Final Terms scheduled hereto, which in the event of any conflict shall prevail. Subject to the terms of the Trust Deed [and this permanent Global Note][4], no term of this permanent Global Note shall be enforceable by a person who is not the holder hereof. Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed. [For the avoidance of doubt, references in this permanent Global Note to the Issuing and Paying Agent shall mean the [CDP Issuing and Paying Agent]/[CMU Lodging Agent] (as defined in the Trust Deed) and all such references shall be construed accordingly.][5]

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1 Only for Notes with a maturity of more than one year issued under the D Rules.
2 Delete as required.
3 References throughout to Subordinated Notes to be deleted in respect of BP Capital Markets B.V.
4 Include if this permanent Global Note is to be deposited with CDP.
5 Delete as applicable. References throughout to CDP and CDP Issuing and Paying Agent are relevant to the CDP Notes only. References throughout to CMU and CMU Lodging Agent are relevant to the CMU Notes only.

Aggregate Principal Amount

If the applicable Final Terms indicates that this permanent Global Note is intended to be a New Global Note, the aggregate principal amount of Notes represented by this permanent Global Note shall be the aggregate amount from time to time entered in the records of [[both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**)]/[CDP]/[CMU] (the **relevant Clearing System**)][6]. The records of the relevant Clearing System[s] (which expression in this permanent Global Note means the records that the relevant Clearing System[s] hold[s] for [its/their] customers which reflect the amount of each customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this permanent Global Note is not intended to be a New Global Note, the aggregate principal amount from time to time of this permanent Global Note shall be the amount stated in the applicable Final Terms or, if lower, an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (b) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (c) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes or Registered Notes and/or (d) the redemption or purchase and cancellation or (in the case of Subordinated Notes) substitution and cancellation of Notes represented hereby, all as described below.

[So long as the Notes are represented by this permanent Global Note and this permanent Global Note is held by or on behalf of CDP, transfers of beneficial interests in this permanent Global Note will be effected only through records maintained by CDP.][7]

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note to or to the order of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions, on any date when the Notes become due to be redeemed in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of such aggregate principal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) including (if the Notes are Subordinated Notes) any Arrears of Interest as may be payable under the Conditions, all subject to and in accordance with the Conditions.

Exchange

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

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6 Delete as applicable.

7 Include if this permanent Global Note is to be deposited with CDP.

(a) unless principal in respect of the Notes is not paid when due, by the Issuer giving notice to the Issuing and Paying Agent, the Trustee and the Noteholders of its intention to effect such exchange;

(b) if the Third Schedule hereto provides that this permanent Global Note is exchangeable for Definitive Notes at the request of the holder, by such holder giving notice to the Issuing and Paying Agent of its election for such exchange;

(c) if this permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes;

(d) [(i) if this permanent Global Note is held on behalf of [Euroclear or Clearstream, Luxembourg]/[CMU][8] or any other clearing system (other than CDP) (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange;[or]]

(e) if this permanent Global Note is held by SIS and the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of holders of Notes; [or]

(f) [if this permanent Global Note is held on behalf of CDP and (i) an Event of Default has occurred and is continuing, (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention permanently to cease business and no alternative clearing system (an **Alternative Clearing System**) is available or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depositary for the Notes and to continue performing its duties as set out in the terms and conditions for the provision of depository services and no Alternative Clearing System is available].[9]

This permanent Global Note is exchangeable in part (provided, however, that if this permanent Global Note is held by or on behalf of [Euroclear and/or Clearstream, Luxembourg]/[CDP]/[CMU][10], the rules of [Euroclear and/or Clearstream, Luxembourg]/[CDP]/[CMU][11], as the case may be, so permit) if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

Exchange Date means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to [(d)]/[(f)] above, in the cities in which [Euroclear and Clearstream, Luxembourg]/[CDP]/[CMU][12] or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate principal amount equal to the principal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any

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8 Delete as applicable.
9 Include if this permanent Global Note is to be deposited with CDP.
10 Delete as applicable.
11 Delete as applicable.
12 Delete as applicable.

applicable legal and stock exchange requirements and substantially in the form set out in Schedule 4 and Schedule 5, respectively, to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, [Clearstream, Luxembourg, Euroclear]/[CDP]/[CMU][13] and/or an Alternative Clearing System.

On an exchange of the whole of this permanent Global Note, this permanent Global Note shall be surrendered to or to the order of the Issuing and Paying Agent. The Issuer shall procure that:

(a) if the applicable Final Terms indicates that this permanent Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this permanent Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing System[s] such that the nominal amount of Notes represented by this permanent Global Note shall be reduced by the nominal amount of this permanent Global Note so exchanged; or

(b) if the applicable Final Terms indicates that this permanent Global Note is not intended to be a New Global Note, on an exchange of part only of this permanent Global Note details of such exchange shall be entered by or on behalf of the Issuer in the First Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be reduced by the nominal amount of this permanent Global Note so exchanged.

If the Notes represented by this permanent Global Note were, on issue, represented by a temporary Global Note then on any exchange of such temporary Global Note for this permanent Global Note or any part hereof, the Issuer shall procure that:

(i) if the applicable Final Terms indicates that this permanent Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing System(s) such that the nominal amount of Notes represented by this permanent Global Note shall be increased by the nominal amount of the temporary Global Note so exchanged; or

(ii) if the applicable Final Terms indicates that this permanent Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the First Schedule hereto and the relevant space in the First Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be increased by the nominal amount of the temporary Global Note so exchanged.

Benefit of Conditions

Except as otherwise specified herein, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless (if this permanent Global Note is a CGN) upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or

[13] Delete as applicable.

Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, nor shall any person be entitled to payment within the United States, but without prejudice to the provisions of Condition 6(c) (in case of the Senior Notes) or Condition 8(c) (in case of the Subordinated Notes).

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation of, any of the Notes represented by this permanent Global Note the Issuer shall procure that:

(a) if the applicable Final Terms indicates that this permanent Global Note is intended to be a New Global Note, details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing System(s), and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing System[s] and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or

(b) if the applicable Final Terms indicates that this permanent Global Note is not intended to be a New Global Note, details of such redemption, payment, purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the First or Second Schedule hereto and the relevant space in the First or Second Schedule hereto recording any such redemption, payment, purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation or (if the Notes are Subordinated Notes) substitution and cancellation, the nominal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or (if the Notes are Subordinated Notes) substituted and cancelled.

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to or to the order of the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

[Notwithstanding the above, payment of interest or principal by the Issuing and Paying Agent to the person for whose account a relevant interest in this permanent Global Note is credited as being held by CMU at the relevant time as notified to the Issuing and Paying Agent by CMU in a relevant CMU Instrument Position Report or any other relevant notification by CMU (each an **Accountholder**) shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from CMU shall be conclusive evidence of the records of CMU (save in the case of manifest error). Each Accountholder must look solely to CMU for its share of each payment made to or to the order of the bearer of this permanent Global Note.][14]

[Accountholders

In accordance with the requirements of CDP, for so long as any of the Notes is represented by this permanent Global Note and this permanent Global Note is held by or on behalf of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (each an **Accountholder**) shall be deemed to be (and shall be treated by the Issuer, the CDP Issuing and Paying Agent, all other agents of the Issuer and the Trustee as) the holder of such principal amount of such Notes for all purposes (including, but not limited to, for the purposes of giving notices under the Conditions) other than with respect to the payment of principal, interest and other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this permanent Global Note, in accordance with and subject to its terms. Each Accountholder must look solely to CDP for its share of each payment

[14] Applicable to CMU Notes only.

made to the bearer of this permanent Global Note. Any certificate or other document issued by CDP as to the principal amount of Notes standing to the account of any Accountholder shall be conclusive and binding for all purposes (absent manifest error).

The Issuer covenants in favour of the Trustee and each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of CDP as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note and acknowledges the rights of each Accountholder under the Deed of Covenant (the **CDP Deed of Covenant**, which expression shall include any amendments and/or supplements thereto and/or restatements thereof made from time to time) executed by the Issuer in relation to the Notes which are cleared through CDP.

Direct Rights

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by this permanent Global Note due and payable in the circumstances described in the Conditions by stating in a notice given to the CDP Issuing and Paying Agent and the Issuer (the **default notice**) the principal amount of Notes (which may be less than the outstanding principal amount of this permanent Global Note) which is being declared due and payable.

Following the giving of the default notice, the holder of Notes represented by this permanent Global Note may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of this permanent Global Note to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Notes represented by this permanent Global Note by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, this permanent Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.][15]

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

At any meeting of Noteholders the holder of this permanent Global Note shall be treated as having one vote in respect of each U.S.$1 (or its equivalent) in principal amount of the Notes for which this permanent Global Note may be exchanged.

Cancellation

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this permanent Global Note representing such Note.

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[15] Include if this permanent Global Note is to be deposited with CDP.

Purchase

Notes may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In case of the Senior Notes, in the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, CMU, CDP or the relevant Alternative Clearing System (as the case may be).

Noteholders' Options

In case of the Senior Notes, any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting (if this permanent Global Note is a CGN) this permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent for notation accordingly in the Third Schedule hereto.

Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered [(so long as this permanent Global Note is held on behalf of [Euroclear, Clearstream, Luxembourg]/[CDP] or any other clearing system other than CMU) to [Euroclear, Clearstream, Luxembourg]/[(subject to the agreement of CDP) CDP] or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Note]/[(so long as this Global Note is held on behalf of CMU) to the CMU Service or by delivery of the relevant notice to the holder of this permanent Global Note, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU Service][16], rather than by publication as required by the Conditions.

Trustee's Powers

In considering the interests of the Noteholders while the permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this permanent Global Note.

[Other than a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes represented by this permanent Global Note, no]/[No][17] rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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16 Delete as applicable. References throughout to the CMU Service are relevant to the CMU Notes only.

17 Delete as applicable.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the applicable Final Terms indicates that this permanent Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing System[s].

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][18]
By:

CERTIFICATE OF AUTHENTICATION

This permanent Global Note is authenticated
by or on behalf of the Issuing and Paying Agent
without recourse, warranty and liability.

[CITIBANK, N.A., LONDON BRANCH]/[CITICORP INVESTMENT BANK (SINGAPORE) LIMITED]/[CITICORP INTERNATIONAL LIMITED][19]
as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

[20]Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

[18] Delete as applicable.
[19] Delete as applicable.
[20] This should only be completed where the Final Terms indicate that this temporary Global Note is intended to be a New Global Note.

THE FIRST SCHEDULE*

Principal amount of Notes represented by this permanent Global Note

[Part 1:]** The following (a) issues of Notes initially represented by this permanent Global Note, (b) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (c) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (d) cancellations or forfeitures of interests in this permanent Global Note [and/or]/[,] (e) payments of Final Redemption Amount, relevant Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or (in the case of Senior Notes) Clean-up Redemption Amount (if applicable) in respect of this permanent Global Note [and/or (f) exchange of interests in this permanent Global Note for Direct Rights]** have been made, resulting in the principal amount of this permanent Global Note specified in the latest entry in the fourth column:

Date	**Amount of increase/decrease in principal amount of this permanent Global Note**	**Reason for increase/decrease in principal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)**	**Principal amount of this permanent Global Note following such increase/decrease**	**Notation made by or on behalf of the Issuing and Paying Agent**

* The First Schedule should only be completed where the Final Terms indicates that this permanent Global Note is not intended to be a New Global Note.

** Include if this permanent Global Note is to be deposited with CDP.

[THE FIRST SCHEDULE[***]

[Part 2:][****] Direct Rights

The principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant is shown by the latest entry in the third column below:

Date	Additional principal amount of Notes in respect of which Direct Rights have been elected	Aggregate principal amount subject to Direct Rights following such increase	Notation by or on behalf of the CDP Issuing and Paying Agent]

[***] The First Schedule should only be completed where the Final Terms indicates that this permanent Global Note is not intended to be a New Global Note.

[****] Include if this permanent Global Note is to be deposited with CDP.

THE SECOND SCHEDULE*

Payments of Interest

The following payments of interest or Interest Amount in respect of this permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuing and Paying Agent

[*Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Third Schedule.*]

* The Second Schedule should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

THE THIRD SCHEDULE**********

Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated principal amount of this permanent Global Note:

Date of exercise	Principal amount of this permanent Global Note in respect of which exercise is made	Date of which exercise of such option is effective	Notation made by or on behalf of the Issuing and Paying Agent

********** The Third Schedule should be completed in the case of Senior Notes only.

SCHEDULE 3

FORM OF GLOBAL CERTIFICATE

[Unless this certificate is presented by an authorised representative of CDS Clearing and Depository Services Inc. ("CDS") to [BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.]†††††††††† (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorised representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorised representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.][1]

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)]‡‡‡‡‡‡‡‡‡‡

DEBT ISSUANCE PROGRAMME

irrevocably and unconditionally guaranteed by
BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

GLOBAL CERTIFICATE

Global Certificate No. [ ]

Registered Holder:

Address of Registered Holder:

Principal amount of Notes represented by this Global Certificate:

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the Schedule hereto of the Issuer and guaranteed by the Guarantor. This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes at the date hereof.

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†††††††††† Delete as applicable.
[1] This legend shall be borne by each Canadian Note.
‡‡‡‡‡‡‡‡‡‡ Delete as required.

Interpretation and Definitions

References in this Global Certificate to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes)[§§§§§§§§§§] of Schedule 6 to the Trust Deed dated 8 August 2025 (as further amended, restated and/or supplemented as at the Issue Date, the **Trust Deed**) between BP Capital Markets B.V., BP Capital Markets p.l.c., the Guarantor and The Law Debenture Trust Corporation p.l.c. as trustee, as further supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Subject to the terms of the Trust Deed, no term of this Global Certificate shall be enforceable by a person who is not the holder hereof. Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.[2]

Promise to Pay

The Issuer, for value received, promises to pay to or to the order of the holder of the Notes represented by this Global Certificate upon presentation, if applicable and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender, if applicable of this Global Certificate on any date when the Notes become due to be redeemed in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) including (if the Notes are Subordinated Notes) any Arrears of Interest as may be payable under the Conditions, all subject to and in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business [on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which the relevant clearing system is open for business [[which for Euroclear/Clearstream is Monday to Friday inclusive except 25 December and 1 January]]/[on the fifth business day in Singapore before the due date for payment thereof.]][3][4]

[This Global Certificate shall be deposited with a sub-custodian for the Central Moneymarkets Unit Service (**CMU**) and registered in the name of the Registered Holder. So long as any of the Notes are represented by this Global Certificate, any payments that are made in respect of this Global Certificate shall be made to each of the persons for whose account interests in this Global Certificate are credited as being held in CMU in accordance with the rules of CMU (each, an **Accountholder**) as notified by CMU to the CMU Lodging Agent in a position report issued by CMU (a **CMU Instrument Position Report**) or any other relevant notification by CMU (which notification, in either case, shall be conclusive evidence of the records of CMU, save in the case of manifest error), in accordance with customary operating procedures of CMU and such payments shall discharge the obligation of the Issuer in respect of such payments.][5]

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

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§§§§§§§§§§ References throughout to Subordinated Notes to be deleted in respect of BP Capital Markets B.V.

2 References throughout to CDP and CDP Issuing and Paying Agent are relevant for CDP Notes only, to CMU and CMU Lodging Agent are relevant to the CMU Notes only and to the Canadian Authentication Agent and CDS are relevant to Canadian Notes only.

3 Applicable to CDP Notes only.

4 Delete as applicable.

5 Applicable to CMU Notes only.

Transfer of Notes represented by permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) [if the Notes represented by this Global Certificate are held on behalf of [Euroclear or Clearstream, Luxembourg]/[CMU] or any other clearing system (an **Alternative Clearing System**) and [any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so]/[if the Notes represented by this Global Certificate are held by or on behalf of CDS and (A) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 business days after receiving such notice; or (B) CDS ceases to be a recognised clearing system under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 business days after the Issuer becoming aware that CDS is no longer so recognised]/[if the Notes represented by this Global Certificate are held on behalf of CDP and (A) an Event of Default has occurred and is continuing, (B) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (C) CDP has announced an intention permanently to cease business and no alternative clearing system is available or (D) CDP has notified the Issuer that it is unable or unwilling to act as depositary for the Notes and to continue performing its duties as set out in the terms and conditions for the provision of depository services supplements thereto and/or restatements thereof made from time to time and no alternative clearing system is available][6]]; or

(b) if principal in respect of any Notes is not paid when due; or

(c) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the holder of the Notes represented by this Global Certificate has given the [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent] not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent] that it is, or is acting as a [nominee for, Clearstream, Luxembourg, Euroclear/CDS]/[CDP]/[a sub-custodian for CMU][7] and/or an Alternative Clearing System.

[Accountholders

In accordance with the requirements of CDP, for so long as any of the Notes is represented by this Global Certificate and the person registered as the holder of this Global Certificate is CDP or a nominee of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (each an **Accountholder**) shall be deemed to be (and shall be treated by the Issuer, the CDP Issuing and Paying Agent, all other agents of the Issuer and the Trustee as) the holder of such principal amounts of Notes for all purposes other than with respect to the payment of principal, interest and other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the Registered Holder of this Global Certificate, in accordance with and subject to its terms. Each Accountholder

[6] Delete as applicable. References throughout to CDP are relevant to CDP Notes only and CDS are relevant to Canadian Notes only.
[7] Delete as applicable.

must look solely to CDP for its share of each payment made to the Registered Holder of this Global Certificate. Any certificate or other document issued by CDP as to the principal amount of Notes standing to the account of any Accountholder shall be conclusive and binding for all purposes (absent manifest error).

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount of the Notes for the time being shown in the records of CDP as being held by the Accountholder and represented by this Global Certificate to the bearer of this Global Certificate and acknowledges the rights of each Accountholder under the Deed of Covenant (the **CDP Deed of Covenant**, which expression shall include any amendments and/or supplements thereto and/or restatements thereof made from time to time) executed by the Issuer in relation to the Notes which are cleared through CDP.

So long as the Notes are represented by this Global Certificate and this Global Certificate is held by or on behalf of CDP, transfers of beneficial interests in this Global Certificate will be effected only through records maintained by CDP.][8]

Notices

Notices required to be given in respect of Notes represented by this Global Certificate may be given [(so long as this Global Certificate is held on behalf of [Euroclear and Clearstream, Luxembourg/CDS/CDP] or any other clearing system other than CMU) to [Euroclear, Clearstream, Luxembourg/CDS/CDP] or such other clearing system, as the case may be]/[(so long as this Global Certificate is held on behalf of CMU) to the CMU Service or by delivery of the relevant notice to the holder of this Global Certificate, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU Service][9], rather than by publication as required by the Conditions.

[Direct Rights

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by this Global Certificate due and payable in the circumstances described in the Conditions by stating in a notice given to the CDP Issuing and Paying Agent and the Issuer (the **default notice**) the principal amount of Notes (which may be less than the outstanding principal amount of this Global Certificate) which is being declared due and payable. Following the giving of the default notice, the holder of Notes represented by this Global Certificate may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and CDP Registrar and presentation of this Global Certificate to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Notes represented by this Global Certificate by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, this Global Certificate shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the date of transfer described in "Transfer of Notes represented by permanent Global Certificates" above unless the holder elects in such notice that the transfer for such Notes shall no longer take place.][10]

Meetings

The holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

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8 Include if this Global Certificate is to be deposited with CDP.
9 Delete as applicable.
10 Include if this Global Certificate is to be deposited with CDP.

[Other than a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes represented by this temporary Global Note, no]/[No][11] rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent][12] and, if the applicable Final Terms indicates that this Global Certificate is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

If any provision in or obligation under this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

[11] Delete as applicable.
[12] Delete as applicable.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][**********]

By:

CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated
by or on behalf of the [Registrar]/[CMU Lodging Agent]/[CDP Issuing and Paying Agent]/[Canadian Authentication Agent][13]
without recourse, warranty or liability.

[CITIBANK EUROPE PLC]/[CITICORP INVESTMENT BANK (SINGAPORE) LIMITED]/[CITICORP INTERNATIONAL LIMITED]/[CITIBANK, N.A., LONDON BRANCH]
as [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent][14]

By:

Authorised Signatory
For the purposes of authentication only.

[15] Effectuated without recourse,

warranty or liability by

as Common Safekeeper

By:

[**********] Delete as applicable.
[13] Delete as applicable.
[14] Delete as applicable.
[15] This should only be completed where the Final Terms indicates that this Global Certificate is intended to be held under the New Safekeeping Structure

Form of Transfer

For value received the undersigned transfers to

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[ ] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Date

Signed[16] _____ _____

Certifying Signature

[*Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Certificate as the Schedule.*]

[16] The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require. A representative of the Noteholder should state the capacity in which they sign e.g. executor.

[**THE SCHEDULE**

Direct Rights

The principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant is shown by the latest entry in the third column below:

Date	**Additional principal amount of Notes in respect of which Direct Rights have been elected**	**Aggregate principal amount subject to Direct Rights following such increase**	**Notation by or on behalf of the CDP Issuing and Paying Agent]***

* Include if this Global Certificate is to be deposited with CDP.

SCHEDULE 4

FORM OF BEARER NOTE

On the front:

[Specified Denomination] **[ISIN/CMU Instrument No.]** **[Series]** **[Certif. No.]**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

[ZERO COUPON NOTES IN BEARER FORM AND OTHER NOTES WHICH QUALIFY AS SAVINGS CERTIFICATES AS DEFINED IN THE SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) MAY ONLY BE TRANSFERRED OR ACCEPTED THROUGH THE MEDIATION OF EITHER THE ISSUER OR A MEMBER OF EURONEXT AMSTERDAM N.V. WITH DUE OBSERVANCE OF THE SAVINGS CERTIFICATES ACT AND ITS IMPLEMENTING REGULATIONS (INCLUDING REGISTRATION REQUIREMENTS), PROVIDED THAT NO MEDIATION IS REQUIRED IN RESPECT OF (I) THE INITIAL ISSUE OF THOSE NOTES TO THE FIRST HOLDERS THEREOF, (II) ANY TRANSFER AND DELIVERY BY INDIVIDUALS WHO DO NOT ACT IN THE CONDUCT OF A PROFESSION OR TRADE, AND (III) THE ISSUE AND TRADING OF THOSE NOTES, IF THEY ARE PHYSICALLY ISSUED OUTSIDE THE NETHERLANDS AND ARE NOT DISTRIBUTED IN THE NETHERLANDS IN THE COURSE OF PRIMARY TRADING OR IMMEDIATELY THEREAFTER.][2]

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)][3]

DEBT ISSUANCE PROGRAMME

irrevocably and unconditionally guaranteed by
BP p.l.c.

(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

Series No. [ ]

[Title of Issue]

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1 Only for Notes with a maturity of more than one year issued under the D Rules.

2 To be included only in case of Notes issued by BP Capital Markets B.V.. This legend can be deleted if the Notes are not Zero Coupon Notes in bearer form and do not otherwise qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*).

3 Delete as required.

This Note forms one of the Series of Notes referred to above (the **Notes**) of the Issuer and guaranteed by the Guarantor designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note. [For the avoidance of doubt, references in this Note to the Issuing and Paying Agent shall mean the [CDP Issuing and Paying Agent]/[CMU Lodging Agent] (as defined in the Trust Deed) and all such references shall be construed accordingly.][4]

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on any date when the Notes become due to be redeemed in accordance with the Conditions, the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) including (if the Notes are Subordinated Notes) any Arrears of Interest as may be payable under the Conditions, all subject to and in accordance with the Conditions.

[Interest on this Note may be deferred as provided in Condition 6(d).][5]

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

IN WITNESS whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][6]

By:

CERTIFICATE OF AUTHENTICATION

This Note is authenticated
by or on behalf of the Issuing and Paying Agent

without recourse, warranty or liability.

[CITIBANK, N.A., LONDON BRANCH]/[CITICORP INVESTMENT BANK (SINGAPORE) LIMITED]/[CITICORP INTERNATIONAL LIMITED][7]
as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

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4 Applicable to CDP Notes or CMU Notes, as the case may be.
5 To be included only if the Notes are Subordinated Notes.
6 Delete as applicable.
7 Delete as applicable.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 6 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

ISSUING AND PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[CDP ISSUING AND PAYING AGENT

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
5 Changi Business Park Crescent
#07-00, Tower 1
Singapore 486027]

[CMU LODGING AGENT

CITICORP INTERNATIONAL LIMITED
9th Floor Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong]

PAYING AGENT

CITIBANK EUROPE PLC
1 North Wall Quay
Dublin 1
Ireland

SCHEDULE 5

FORM OF CERTIFICATE

On the front:

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)][1]

DEBT ISSUANCE PROGRAMME
irrevocably and unconditionally guaranteed by

BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

Series No. [ ]

[Title of issue]

This Certificate certifies that [ ] of [ ] (the **Registered Holder**) is, as at the date hereof, registered as the holder of [principal amount] of Notes of the Series of Notes referred to above (the **Notes**) of the Issuer guaranteed by the Guarantor, designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.[2]

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent][3].

[Interest on the Notes represented by this Certificate may be deferred as provided in Condition 6(d).][4]

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

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1 Delete as required.
2 Delete as applicable. References to CMU and CMU Lodging Agent are relevant to the CMU Notes only and references to the Canadian Authentication Agent are relevant to Canadian Notes only.
3 Delete as applicable.
4 To be included only if the Notes are Subordinated Notes.

Dated as of the Issue Date.

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][5]

By:

CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated
by or on behalf of the Registrar without recourse, warranty or liability.

[CITIBANK EUROPE PLC]/[CITICORP INVESTMENT BANK (SINGAPORE) LIMITED]/[CITICORP INTERNATIONAL LIMITED]/[CITIBANK, N.A., LONDON BRANCH]as [Registrar]/[CDP Issuing and Paying Agent]/[CMU Lodging Agent]/[Canadian Authentication Agent][6]

By:

Authorised Signatory

For the purposes of authentication only.

[5] Delete as applicable.
[6] Delete as applicable.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 6 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

Form of Transfer

For value received the undersigned transfers to

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[ ] principal amount of the Notes represented by this Certificate, and all rights under them.

Dated

Signed[7] _____ _____
Certifying Signature

[7] The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require. A representative of the Noteholder should state the capacity in which they sign e.g. executor.

ISSUING AND PAYING AGENT AND TRANSFER AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[CDP ISSUING AND PAYING AGENT

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
5 Changi Business Park Crescent
#07-00, Tower 1
Singapore 486027]

[CMU LODGING AGENT

CITICORP INTERNATIONAL LIMITED
9th Floor Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong]

[CANADIAN AUTHENTICATION AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom]

PAYING AGENT AND REGISTRAR

CITIBANK EUROPE PLC
1 North Wall Quay
Dublin 1
Ireland

SCHEDULE 6

TERMS AND CONDITIONS OF THE NOTES

PART 1

TERMS AND CONDITIONS OF THE SENIOR NOTES

The Notes will be issued by either BP Capital Markets p.l.c. ("BPCM UK") or BP Capital Markets B.V. ("BPCM Netherlands") (each in its capacity as issuer of the Notes, the "Issuer") as specified in the applicable Final Terms and are constituted by a Trust Deed (amended and restated) dated 7 August 2026 (as further amended and/or supplemented and/or restated as at the date of issue of the Notes (the "Issue Date")) (the "Trust Deed") between BPCM UK, BPCM Netherlands, BP p.l.c. (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (amended and restated) dated 8 August 2025 (as further amended and/or supplemented and/or restated as at the Issue Date, the "Agency Agreement") has been entered into in relation to the Notes between BPCM UK, BPCM Netherlands, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent (except as otherwise described below), transfer agent, calculation agent and Canadian authentication agent, Citicorp Investment Bank (Singapore) Limited as issuing and paying agent for Notes to be cleared through the computerised system (the "CDP System") operated by The Central Depository (Pte) Limited ("CDP"), Citicorp International Limited as lodging agent and issuing and paying agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "CMU Service") and as registrar for Notes to be held in the CMU Service and Notes to be cleared through the CDP System, Citibank Europe PLC as registrar (except as otherwise described above) and the other agents named in it. The issuing and paying agent, the transfer agent, the paying agents, the Canadian authentication agent, the CDP issuing and paying agent, the CMU lodging agent, the CMU issuing and paying agent, the registrars and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "Issuing and Paying Agent", the "Transfer Agents" (which expression shall include the Registrar), the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Canadian Authentication Agent", the "CDP Issuing and Paying Agent", the "CMU Lodging Agent", the "CMU Issuing and Paying Agent", the "Registrar" and the "Calculation Agent(s)" (together, the "Agents"). For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, (i) with respect to a Series of Notes to be held in the CDP, be deemed to be a reference to Citicorp Investment Bank (Singapore) Limited ("the CDP Issuing and Paying Agent"), (ii) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to Citicorp International Limited (the "CMU Lodging Agent" and/or the "CMU Issuing and Paying Agent" as applicable) and (iii) for any other Notes, be deemed to be a reference to Citibank, N.A., London Branch or its successors under the Agency Agreement. Copies of the Trust Deed, the Agency Agreement and the applicable Final Terms, (i) are available for inspection, free of charge, during usual business hours at the registered office of the Trustee (presently at 8th Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder following prior written request to the Trustee, the relevant Paying Agent or the relevant Transfer Agent therefor and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be). If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

The Noteholders, the holders (the "Couponholders") of the interest coupons (the "Coupons") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes"), in each case in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest Specified Denomination of Exchangeable Bearer Notes.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery outside the United States. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange

after the Record Date (as defined in Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Period

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) Guarantee

Pursuant to the Trust Deed, the Guarantor has unconditionally and irrevocably guaranteed (the "Guarantee") the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes issued by it, and the relevant Coupons.

(b) Status of Notes and Guarantee

The Notes and the Coupons constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor, respectively, present and future.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (B) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. If the applicable Final Terms specify that the Business Day Convention is "unadjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

In the case of Bearer Notes in definitive form, if a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest

Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.

Except in the case of Bearer Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or a Global Certificate or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Fixed Rate Notes represented by such Global Note or Global Certificate or (y) such Registered Notes; or

(B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount specified in the applicable Final Terms,

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates, or if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, "Interest Payment Date" shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business

Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below.

(A) Screen Rate Determination for Floating Rate Notes referencing SONIA or SOFR

(I) *Screen Rate Determination for Floating Rate Notes –Compounded Daily SONIA – Non-Index Determination:*

This Condition 4(b)(iii)(A)(I) applies where the applicable Final Terms specifies (i) the Reference Rate as being "Compounded Daily SONIA" and (ii) Index Determination to be "Not Applicable".

(aa) The Rate of Interest for each Interest Accrual Period will, subject as provided below and in Condition 4(c) (*Benchmark Discontinuation*), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SONIA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average ("SONIA") as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

"*d*" is the number of calendar days in:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"d_o" is the number of London Banking Days in:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, 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:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

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

"*ni*", for any London Banking Day "*i*", means the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"Observation Period" means the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to (i) the Interest Period Date for such Interest Accrual Period or (B) if the Notes become due and payable on a date other than an Interest Period Date, the date on which the relevant payment of interest falls due;

"*p*" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

the "SONIA reference rate" means, in respect of any London Banking Day "LBDx", a reference rate equal to the daily SONIA rate for such LBDx, 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 LBDx; and

"SONIAi" means, in respect of any London Banking Day "*i*":

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "*i*"; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate in respect of the relevant London Banking Day "*i*".

(bb) If, where any Rate of Interest is to be calculated pursuant to Condition 4(b)(iii)(A)(I) above, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Accrual Period, as applicable, the Calculation Agent determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Calculation Agent shall determine the SONIA reference rate in respect of such London Banking Day as being:

(1) the sum of (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of 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); or

(2) if the Bank Rate under (1)(i) above is not available at the relevant time, either (A) 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 in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to "SONIA reference rate" in Condition 4(b)(iii)(A)(I)(aa) above shall be construed accordingly.

(cc) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(A)(I), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Accrual Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Accrual Period),

in each case as determined by the Calculation Agent.

(dd) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(II) Screen Rate Determination for Floating Rate Notes –Compounded Daily SONIA – Index Determination:

This Condition 4(b)(iii)(A)(II) applies where the applicable Final Terms specifies (i) the Reference Rate as being "Compounded Daily SONIA" and (ii) Index Determination to be "Applicable".

(aa) The Rate of Interest for each Interest Accrual Period will, subject as provided below and in Condition 4(c) (*Benchmark Discontinuation*), be Compounded Daily SONIA (Index Rate) with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SONIA (Index Rate)" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Sterling (with SONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent by reference to the screen rate or index for Compounded Daily SONIA rates administered by the administrator of the SONIA reference rate that is provided by such administrator to authorised distributors and then published on the Relevant Screen

Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the relevant Interest Determination Date, as further specified in the applicable Final Terms, (the "SONIA Compounded Index") and in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where:

"*d*" is the number of calendar days from (and including) the day in relation to which "SONIA $Index_{Start}$" is determined to (but excluding) the day in relation to which "SONIA $Index_{End}$" is determined;

"London Banking Day" has the meaning set out in Condition 4(b)(iii)(A)(I) above;

"Relevant Number" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"*SONIA* $Index_{End}$" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the London Banking Day falling the Relevant Number of London Banking Days prior to (i) the Interest Period Date for such Interest Accrual Period, or (ii) if the Notes become due and payable on a date other than an Interest Period Date, the date on which the relevant payment of interest falls due; and

"*SONIA* $Index_{Start}$" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period.

(bb) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, Compounded Daily SONIA (Index Rate) for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(b)(iii)(A)(I) above as if "Index Determination" were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (I) the "Observation Method" shall be deemed to be "Observation Shift", and (II) the "Observation Shift Period" shall be deemed to be equal to the

Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(cc) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(III) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SOFR – Non-Index Determination*

This Condition 4(b)(iii)(A)(III) applies where the applicable Final Terms specifies (i) the Reference Rate as being "Compounded Daily SOFR" and (ii) Index Determination to be "Not Applicable".

(aa) The Rate of Interest for each Interest Accrual Period will, subject as provided below and in Condition 4(c) (*Benchmark Discontinuation*), be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SOFR" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"*d*" is the number of calendar days in:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"*D*" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"d_o" means:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, 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 Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"Lock-Out Period" means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

"n_i" for any U.S. Government Securities Business Day "*i*", 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;

"Observation Period" means the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to (i) the Interest Period Date for such Interest Accrual Period or (ii) if the Notes become due and payable on a date other than an Interest Period Date, the date on which the relevant payment of interest falls due;

"*p*" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

(2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or

(3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

"Reference Day" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-Out Period;

"SOFR" in respect of any U.S. Government Securities Business Day ("USBDx"), is a reference rate equal to the daily secured overnight financing rate for such USBDx as provided by the SOFR Administrator on the SOFR Administrator's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBDx;

"$SOFR_i$" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

(2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(i) in respect of any U.S. Government Securities Business Day "*i*" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or

(ii) in respect of any U.S. Government Securities Business Day "*i*" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-Out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the relevant Interest Determination Date); or

(3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the relevant U.S. Government Securities Business Day "i";

"SOFR Administrator" means the Federal Reserve Bank of New York or any successor administrator of SOFR;

"SOFR Administrator's Website" means the website of the SOFR Administrator from time to time or any successor website of the

SOFR Administrator or the website of any successor SOFR Administrator; and

"U.S. Government Securities Business Day" means any day except for a Saturday, 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.

(bb) If, where any Rate of Interest is to be calculated pursuant to this Condition 4(b)(iii)(A)(III), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the SOFR Administrator's Website.

(cc) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(A)(III), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 4(b)(iii)(A)(I)(cc).

(dd) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(IV) *Screen Rate Determination for Floating Rate Notes – Weighted Average SOFR*

This Condition 4(b)(iii)(A)(IV) applies where the applicable Final Terms specifies (i) the Reference Rate as being "Weighted Average SOFR" and (ii) Index Determination to be "Not Applicable".

(aa) The Rate of Interest for each Interest Accrual Period will, subject as provided below and in Condition 4(c) (*Benchmark Discontinuation*), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

"Weighted Average SOFR" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining

the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

(2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-Out Period, the relevant SOFR for each day during that Lock-Out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-Out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this Condition 4(b)(iii)(A)(IV) and not otherwise defined herein have the meanings given to them in Condition 4(b)(iii)(A)(III).

(bb) If, where any Rate of Interest is to be calculated pursuant to this Condition 4(b)(iii)(A)(IV), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the SOFR Administrator's Website.

(cc) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(A)(IV), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 4(b)(iii)(A)(I)(cc).

(dd) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(V) *Screen Rate Determination for Floating Rate Notes – SOFR – Index Determination*

This Condition 4(b)(iii)(A)(V) applies where the applicable Final Terms specifies (i) the Reference Rate as being "Compounded Daily SOFR" and (ii) Index Determination to be "Applicable".

(aa) The Rate of Interest for each Interest Accrual Period will, subject as provided below and in Condition 4(c) (*Benchmark Discontinuation*), be Compounded Daily SOFR (Index Rate) with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SOFR (Index Rate)" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

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

where:

"d_c" is the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

"Relevant Number" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York or any successor administrator of SOFR;

"SOFR Administrator's Website" means the website of the SOFR Administrator from time to time or any successor website of the SOFR Administrator or the website of any successor administrator of SOFR;

"SOFR Index Value", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index value appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Determination Time");

"$SOFR\ Index_{End}$", with respect to an Interest Accrual Period, is the SOFR Index Value for the U.S. Government Securities Business Day which is the Relevant Number of U.S. Government Securities

Business Days prior to (i) the Interest Period Date for such Interest Accrual Period, or (B) if the Notes become due and payable on a date other than an Interest Period Date, the date on which the relevant payment of interest falls due;

"*SOFR Index*$_{Start}$", with respect to an Interest Accrual Period, is the SOFR Index Value for the U.S. Government Securities Business Day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period; and

"U.S. Government Securities Business Day" means any day except for a Saturday, 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.

(bb) If, as at any relevant SOFR Determination Time, the relevant SOFR Index Value is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded Daily SOFR (Index Rate) for the applicable Interest Accrual Period for which the relevant SOFR Index Value is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 4(b)(iii)(A)(III) above as if "Index Determination" were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(cc) If the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(B) Screen Rate Determination for Floating Rate Notes not referencing SONIA or SOFR

This Condition 4(b)(iii)(B) applies where the applicable Final Terms specifies the Reference Rate as being "EURIBOR" for a specified period.

(aa) The Rate of Interest for each Interest Accrual Period shall be the published rate for the Euro-zone interbank offered rate ("EURIBOR") for the period specified as the Reference Rate in the applicable Final Terms which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time) (the "Specified Time") on the Interest Determination Date in question, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If the Relevant Screen Page is not available or no published rate for EURIBOR for the period specified as the Reference Rate in the applicable Final Terms appears at the Specified Time, unless a Benchmark Event (as defined in Condition 4(c) (*Benchmark Discontinuation*) below), has occurred in relation to EURIBOR for the relevant period prior to the Specified Time on the relevant Interest Determination Date, the Rate of Interest will be determined by the Calculation Agent as the published rate for EURIBOR for the relevant period which appeared on the Relevant Screen Page as at the Specified Time on the last preceding Business Day prior to the Interest Determination Date for which the Relevant Screen Page was available or in respect of which such published rate was available, plus or minus the Margin (if any).

If the Relevant Screen Page is not available or no published rate for EURIBOR for the period specified as the Reference Rate in the applicable Final Terms appears at the Specified Time and a Benchmark Event has occurred in relation to EURIBOR for the relevant period, the Rate of Interest will, unless "Compounded Daily €STR Fallback" is specified as "Not Applicable" in the applicable Final Terms, be determined in accordance with the following provisions of this Condition 4(b)(iii)(B).

Notwithstanding the preceding terms of this Condition 4(b)(iii)(B), if "Compounded Daily €STR Fallback" is specified as "Applicable" in the applicable Final Terms and the Rate of Interest is to be determined in accordance with the following provisions of this Condition 4(b)(iii)(B) but a Benchmark Event has occurred in relation to €STR, Condition 4(c) (*Benchmark Discontinuation*) shall apply.

Where a Benchmark Event has occurred in relation to EURIBOR for the period specified as the Reference Rate in the applicable Final Terms prior to the Specified Time on the Interest Determination Date for any Interest Accrual Period and "Compounded Daily €STR Fallback" is specified as "Applicable" in the applicable Final Terms, the Rate of Interest for the relevant Interest Accrual Period will be Compounded Daily €STR (as adjusted by the €STR Adjustment Spread) with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent. The €STR Adjustment Spread (which may be positive, negative or zero) shall be applied to Compounded Daily €STR for all future Interest Accrual Periods for which the Rate of Interest is determined by reference to Compounded Daily €STR.

"€STR Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is to be applied to Compounded Daily €STR and is the spread, formula or methodology which:

(I) is formally recommended in relation to the replacement of EURIBOR for the period specified as the Reference Rate

in the applicable Final Terms with Compounded Daily €STR by (i) the €STR Administrator or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the €STR Administrator or (2) the Financial Stability Board or any part thereof; or

(II) if no such formal recommendation has been made, the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference EURIBOR for the relevant period, where such rate has been replaced by Compounded Daily €STR; or

(III) if neither (I) nor (II) above applies, the Issuer determines as being the industry standard for over-the-counter derivative transactions which reference EURIBOR for the relevant period, where such rate has been replaced by Compounded Daily €STR; or

(IV) if neither (I), (II) nor (III) above applies, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of EURIBOR for the relevant period with Compounded Daily €STR.

"Compounded Daily €STR" means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate ("€STR") as the reference rate for the calculation of interest) calculated by the Calculation Agent on the €STR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Daily\ €STR\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"*d*" means the number of calendar days in the relevant €STR Observation Period;

"*Daily €STR*" means, in respect of any T2 Business Day "*i*", the €STR reference rate for such T2 Business Day "i";

"d_o" means the number of T2 Business Days in the relevant €STR Observation Period;

"€STR Administrator" means the European Central Bank or any successor administrator of €STR;

"€STR Administrator's Website" means the website of the €STR Administrator from time to time or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

"€STR Interest Determination Date" means the date falling five T2 Business Days prior to the relevant Interest Period Date;

"€STR Observation Period" means, in respect of each Interest Accrual Period, the period from (and including) the date falling five T2 Business Days prior to the first day in such Interest Accrual Period to (but excluding) the date falling five T2 Business Days prior to (i) the Interest Period Date for such Interest Accrual Period or (ii) if the Notes become due and payable on a date other than an Interest Period Date, the date on which the Notes become due and payable;

"€STR reference rate" in respect of any T2 Business Day ("TBDx"), means a reference rate equal to the €STR rate for such TBDx provided by the €STR Administrator and published, displayed or made available on the €STR Administrator's Website on the T2 Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"i" means a series of whole numbers from one to "d_o", each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant €STR Observation Period;

"n_i," for any day T2 Business Day "i", means the number of calendar days from (and including) such day T2 Business Day to (but excluding) the following T2 Business Day; and

"T2 Business Day" means a day on which T2 is open.

(bb) If, where any Rate of Interest is to be calculated by reference to Compounded Daily €STR pursuant to this Condition 4(b)(iii)(B), in respect of any T2 Business Day in respect of which the €STR reference rate is required to be determined, such €STR reference rate is not available, such €STR reference rate shall be the €STR reference rate for the first preceding T2 Business Day in respect of which the €STR reference rate was published on the €STR Administrator's Website.

(cc) Where the Rate of Interest is determined by reference to Compounded Daily €STR in accordance with the above provisions of this Condition 4(b)(iii)(B), if the Notes become due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall

continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

For the purposes of this Condition 4(b)(iii)(C), "Applicable Maturity" means the period of time designated in the Reference Rate.

(c) Benchmark Discontinuation

(i) Independent Adviser and Issuer

This Condition 4(c) applies only to Floating Rate Notes unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable", and save that it shall not apply where "Compounded Daily €STR Fallback" is specified as "Applicable" in the applicable Final Terms and no Benchmark Event has occurred in relation to €STR.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(c) shall apply:

(A) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4(c)(iv)), by no later than five London Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "IA Determination Cut-off Date");

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 4(c)(i)(A), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(c)(iii)) and any Benchmark Amendments (in

accordance with Condition 4(c)(iv)), by no later than five London Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate; and

(C) if (x) the Independent Adviser determines a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (in accordance with Condition 4(c)(i)) but fails to determine the Benchmark Amendments, or (y) the Issuer determines a Successor Rate, failing which an Alternative Rate and, prior to the relevant IA Determination Cut-off Date in either case, an Adjustment Spread (in accordance with Condition 4(c)(ii)), then, in either case, the Issuer shall determine the Benchmark Amendments by no later than five London Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to this Condition 4(c)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of manifest error, bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, any Agent or the Noteholders for any determination made by it pursuant to this Condition 4(c)(i).

In this Condition 4(c), "London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 4(c)(i)), determines that:

(A) there is a Successor Rate, such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)); or

(B) there is no Successor Rate but that there is an Alternative Rate, such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)).

(iii) Adjustment Spread

If any Successor Rate or Alternative Rate is determined in accordance with Condition 4(c)(i), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 4(c)(i)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case

may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4(c) and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to follow market practice or give effect to any application of this Condition 4(c) and to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, the Issuer and the Guarantor shall, subject to the Issuer giving notice to the Trustee, the Calculation Agent and the Noteholders thereof in accordance with Condition 4(c)(v), without any requirement for the consent or approval of Noteholders or Couponholders vary these Conditions and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or a duly Authorised Signatory of the Issuer pursuant to Condition 4(c)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and the Trustee shall not be liable to any party for any consequences thereof.

In connection with any such variation in accordance with this Condition 4(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notice

The Issuer will promptly notify the Trustee, the Agents, the Calculation Agent and, in accordance with Condition 15, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread, the specific terms of any Benchmark Amendments determined under this Condition 4(c) and the specific terms of any amendments to these Conditions, the Agency Agreement and/or the Trust Deed. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly Authorised Signatory of the Issuer:

(A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(c); and

(B) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or give effect to any application of this Condition 4(c) and to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof.

The Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Without prejudice to the Trustee's ability to rely on such certificate (as aforesaid), the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Agents, the Noteholders and, if applicable, the Couponholders as of their effective date.

(vi) Fallbacks

Without prejudice to the obligations of the Issuer and the Guarantor under the provisions of this Condition 4(c), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(A) and Condition 4(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred and the Trustee, the Agents and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition 4(c).

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Calculation Agent, in each case in accordance with this Condition 4(c), by five London Business Days prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 4(b)(iii)(A) and Condition 4(b)(iii)(B) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 4(c)(vi) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent Interest Period(s) is subject

to the subsequent operation of, and to adjustment as provided in, this Condition 4(c).

Notwithstanding any other provision of this Condition 4(c), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation required under these Conditions using any such Successor Rate, Alternative Rate, Adjustment Spread or pursuant to any such Benchmark Amendments, as applicable, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own bad faith or wilful default or that of its officers, employees or agents) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such bad faith or wilful default or that of its officers, employees or agents) shall not incur any liability for not doing so.

(vii) Definitions

In these Conditions:

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 4(c)(iii), and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Independent Adviser or the Issuer, as applicable, determines that neither (A) nor (B) above applies) the Independent Adviser or the Issuer, as applicable, determines as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 4(c)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt

securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 4(c)(iv).

"Benchmark Event" means, with respect to an Original Reference Rate:

(A) the Original Reference Rate ceasing to exist or be published or administered; or

(B) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(D) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or

(E) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or

(F) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Issuer, the Guarantor, the Calculation Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest (or any component part thereof) or any Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or may no longer be used.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 4(c)(i).

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that (i) if, following one or more Benchmark Event(s), such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate, and (ii) if "Compounded Daily €STR Fallback" is specified as "Applicable" in the applicable Final Terms, the term "Original Reference Rate" shall include €STR).

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) Interest on Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (as set out in Condition 5(b)). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(b)).

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest (in the case of (x)) or the Rates of Interest for the specified Interest Accrual Periods (in the case of (y)) calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rates of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; and

(iii) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding principal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the applicable Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) Determination and Publication of Rates of Interest, Interest Amounts and Final Redemption Amounts

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Clean-up Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Clean-up Redemption Amount to be notified to the Trustee, the Issuer, each of the Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (x) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (y) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each

quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Authorised Signatory" means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of these Conditions and/or the Trust Deed.

"Business Day" means:

(i) in the case of a Specified Currency other than euro, Renminbi and Singapore dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto); and/or

(ii) in the case of euro a day on which the real-time gross settlement system operated by the Eurosystem (or any replacement or successor therefor) ("T2") is open (a "T2 Business Day"); and/or

(iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(iv) in the case of Singapore dollars, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and/or

(v) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centres or, if no currency is indicated, generally in each of the Business Centres,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Business Centres is specified in the applicable Final Terms, "Business Day" shall mean a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant Specified Currency in each of such Business Centres whether or not the foregoing provisions of this definition would give the same result.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "Calculation Period"):

(i) in respect of Floating Rate Notes or Zero Coupon Notes:

(a) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(d) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$ where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \, x \, (Y_2 - Y_1)] + [30 \, x \, (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D_2 will be 30.

(ii) in respect of Fixed Rate Notes:

(a) if "Actual/Actual ICMA" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "30/360" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

(c) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; and

(d) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any specified Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"euro-zone" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended (the "Treaty").

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes which are Bearer Notes in definitive form, means the Fixed Coupon Amount or Broken Amount, as the case may be provided that if the Specified Currency is Renminbi or Hong Kong dollar, the Fixed Coupon Amount or Broken Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest, CNY0.01 (CNY0.005 being rounded upwards) in the case of Renminbi denominated Fixed Rate Notes, or HK$0.01 (HK$0.005 being rounded upwards) in the case of HK$ denominated Fixed Rate Notes.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is

neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Issue Date" means the date of issue of the Notes.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"Reference Rate" means the rate specified as such in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Subsidiary" has the meaning provided in Section 1159 of the Companies Act 2006.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Redemption Amount or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Trustee, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

5 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option in accordance with Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g) or the Noteholders' option in accordance with Condition 5(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its principal amount). In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date, the Early Redemption Amount in respect of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

If, as a result of any Tax Law Change, the Issuer or the Guarantor has or will become obliged to pay any additional amounts as described in Condition 7 (and such amendment or change has been evidenced by the delivery by the Issuer or the Guarantor, as the case may be, to the Trustee (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by one director or one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Tax Law Change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised standing to the effect that, in their view, such Tax Law Change has occurred (irrespective of whether such amendment or change is then effective)), the Issuer may (having given not less than 30 nor more than 90 days' notice to the Trustee and to the holders in accordance with Condition 15) redeem all, but not some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(d), Condition 5(e) or Condition 5(f) prior to any notice being given under this Condition 5(c)) at their Early Redemption Amount, together with accrued interest to the date fixed for such redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be required to pay such additional amounts were a payment in respect of the Notes then due.

As used in these Conditions, "Tax Law Change" means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the relevant Tax Jurisdiction, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, of the relevant Tax Jurisdiction or (iii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation of the relevant Tax Jurisdiction that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the date on which agreement is reached to issue the first tranche of Notes.

(d) Redemption at the Option of the Issuer (Issuer Call) and Exercise of Issuer's Options

If Issuer Call is specified in the applicable Final Terms, the Issuer may, on giving: (i) not less than 10 nor more than 30 days' (or such other notice period as may be specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 15; and (ii) notice to the Trustee and the Paying Agents not less than five days' before giving the notice referred to in (i) above (which notices shall be irrevocable (other than in the circumstances set out below) and shall specify the date fixed for redemption), redeem, or exercise any Issuer's option in relation to all or, if so provided, some of the Notes on any Optional Redemption Date (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(e) or Condition 5(f) prior to any notice being given under this Condition 5(d)).

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state the applicable condition(s) precedent and that, at the Issuer's discretion, the relevant Optional Redemption Date may be delayed until such time as

any or all such conditions shall be satisfied to the Issuer's satisfaction (or waived by the Issuer in its sole discretion) or such redemption may not occur and such notice may be revoked in the event that any or all such conditions shall not have been satisfied to the Issuer's satisfaction (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

Any such redemption or exercise of the Issuer's option shall relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given (and not, in the limited circumstances described above, revoked) shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 5(d).

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 10 days prior to the date fixed for redemption. No exchange of the Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(e) Issuer Maturity Call

If Issuer Maturity Call is specified in the applicable Final Terms, the Issuer may on giving:

(i) not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 15; and

(ii) notice to the Trustee and the Paying Agents not less than five days' before giving the notice referred to in (i) above,

(which notices shall be irrevocable and shall specify the date fixed for redemption) redeem all, or some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(d) or Condition 5(f) prior to any notice being given to Noteholders under this Condition 5(e)) on any Business Day during the period commencing on (and including) the Issuer Maturity Call Date specified in the applicable Final Terms to (and

excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date fixed for redemption.

Any such redemption shall relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified on such notice in accordance with this Condition 5(e).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, on the Selection Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 10 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(e) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(f) Make-Whole Redemption by the Issuer

If Make-Whole Redemption by the Issuer is specified in the applicable Final Terms, the Issuer may, on giving: (i) not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 15; and (ii) notice to the Trustee and the Paying Agents not less than five days' before giving the notice referred to in (i) above (which notices shall be irrevocable (other than in the circumstances set out below) and shall specify the date fixed for redemption (the "Make-Whole Redemption Date")), redeem all, or some only, of the Notes on any Make-Whole Redemption Date at the Make-Whole Redemption Amount together with interest accrued to (but excluding) the relevant Make-Whole Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state the applicable condition(s) precedent and that, at the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied to the Issuer's satisfaction (or waived by the Issuer in its sole discretion) or such redemption may not occur and such notice may be revoked in the event that any or all such conditions shall not have been satisfied to the Issuer's satisfaction (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

Any such redemption shall relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given (and not, in the limited circumstances described above, revoked) shall be redeemed on the date specified on such notice in accordance with this Condition 5(f).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, on the Selection Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 10 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(f) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

In this Condition 5(f):

"Benchmark Yield" means the yield at the Make-Whole Redemption Calculation Date of the Reference Bond.

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes to be redeemed, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Notes to be redeemed.

"Determination Agent" means an independent financial institution of international repute or independent financial adviser with appropriate expertise, appointed by the Issuer at its own expense, in prior consultation with the Trustee and notified to the Noteholders in accordance with Condition 15.

"Make-Whole Redemption Amount" means the higher of: (i) the principal amount of the relevant Note to be redeemed; and (ii) the Present Value, as calculated by the Determination Agent.

"Make-Whole Redemption Calculation Date" shall be as set out in the applicable Final Terms.

"Present Value" means the sum of the present values of the remaining scheduled payments of principal and interest on the Note to be redeemed up to (and including) the Maturity Date (or, if Issuer Maturity Call is specified in the applicable Final Terms and the Final Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the Calculation Amount, up to (and including) the Issuer Maturity Call Date (and assuming that the Notes are to be redeemed on such date)), excluding any interest accrued to (but excluding) the Make-Whole Redemption Date, each discounted to the Make-Whole Redemption Date. The Determination Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in Condition 4, using the Benchmark Yield plus the Redemption Margin (if any) specified in the applicable Final Terms.

"Redemption Margin" shall be as set out in the applicable Final Terms.

"Reference Bond" shall be as set out in the applicable Final Terms, and if such security is not available at that time or is not appropriate for such purpose for reasons of illiquidity or otherwise as determined by the Determination Agent, the Reference Bond shall be the DA Selected Bond.

"Remaining Term" means the remaining term to the Maturity Date or, if Issuer Maturity Call is specified in the applicable Final Terms and the Final Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the amount of the Calculation Amount, the Issuer Maturity Call Date.

(g) Redemption at the Option of the Issuer (Issuer Clean-up Call)

If Issuer Clean-up Call is specified in the applicable Final Terms and the Clean-up Call Minimum Percentage or more of the aggregate principal amount of the Notes originally issued (which shall for this purpose include any further securities issued pursuant to Condition 12 and forming a single series with the Notes) has been redeemed or purchased and subsequently cancelled pursuant to this Condition 5 (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 5(f)), the Issuer may, on giving: (i) not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 15; and (ii) notice to the Trustee and the Paying Agents not less than five days' before giving the notice referred to in (i) above (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the remaining outstanding Notes at the Clean-up Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(g).

As used in these Conditions, "Clean-up Call Minimum Percentage" means 75 per cent. or such other percentage specified in the applicable Final Terms.

(h) Redemption at the Option of Noteholders (Investor Put) and Exercise of Noteholders' Options

If Investor Put is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of such Note, redeem such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms), on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms, the holder must deposit (in the case of Bearer Notes) such Note (together with all Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

(i) Purchases

The Issuer, the Guarantor and any of their respective Subsidiaries may, to the extent permitted by applicable law, at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank and, in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

In this paragraph, "Bank" means a bank in the principal financial centre for such currency (and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or, in the case of euro, in a city in which banks have access to T2.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifth (in the case of Renminbi) and fifteenth (in the case of a currency other than Renminbi) day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made:

(I) in the case of a currency other than Renminbi in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and

(II) in the case of a Renminbi Note, shall be made by transfer to the registered account of the Noteholder.

In this Condition 6(b), "registered account" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the Record Date.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

Save as provided in Condition 7, payments will be subject in all cases to (i) any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor agree to be subject and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (without prejudice to the provisions of Condition 7). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to the Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Canadian Authentication Agent and a Paying Agent able to make payments to the Canadian Depository for Securities ("CDS") in accordance with CDS's procedures in relation to Notes denominated in Canadian dollars and settled and cleared through CDS, (v) a CDP Issuing and Paying Agent in relation to Notes cleared through CDP, (vi) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU Service, (vii) one or more Calculation Agent(s) where the Conditions so require, and (viii) so long as the Notes are listed on any stock exchange, a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes)

with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority), in any of cases (i)-(viii), as approved by the Trustee.

In addition, the Issuer and the Guarantor shall appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (c) above. In respect of any Notes denominated in Swiss Francs and offered to the public in Switzerland and/or listed on the SIX Swiss Exchange, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland. In addition, all references in these Terms and Conditions to the "Issuing and Paying Agent" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent" and the "Swiss Paying Agents" respectively.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

(f) Unmatured Coupons and Unexchanged Talons

(i) Unless the Notes provide otherwise, the Coupons related thereto are to become void upon the due date for redemption of those Notes. Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Clean-up Redemption Amount or the Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the unmatured Coupons related thereto are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable

on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, a Talon forming part of such Coupon sheet (where applicable to the relevant Series of Notes) may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph and Condition 6(l) below, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the euro account specified by the payee is located and a day on which T2 is open; or

(iii) (in the case of a payment in Renminbi cleared through CDP) a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which CDP and commercial banks are open for business in Singapore, London, Beijing and Hong Kong; or

(iv) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Financial Centres is specified in the applicable Final Terms, "business day" in this paragraph shall mean a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation in each of such Financial Centres whether or not the foregoing provisions of this definition would give the same result.

(i) Definition of the euro

Reference in these Conditions to the euro are to the currency which was introduced at the start of the third stage of European economic and monetary union pursuant to Article 109(4) of the Treaty.

*(j) Transfer Restriction**

Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

*(k) Discharge of the Issuer**

The receipt by the Principal Swiss Paying Agent, of the due and punctual payment of the funds in Swiss francs in Zurich shall release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be).

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

(l) Inconvertibility, Non-transferability or Illiquidity

In respect of a Note the Specified Currency of which is Renminbi, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in Renminbi in Hong Kong, the Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, shall be entitled to satisfy their respective obligations in respect of such payment by making such payment in US dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment.

Any payment made under such circumstances in US dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

"FX Business Day" shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in US dollars in Hong Kong and New York.

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law,

rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Spot Rate" means the spot US dollar/Renminbi exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the date of determination as the most recently available US dollar/Renminbi official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The CMU Issuing and Paying Agent will not be responsible or liable to the Issuer, the Guarantor or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

7 Taxation

All payments of principal and interest in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon or any payment under the Guarantee:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with such Tax Jurisdiction other than the mere holding of the Note or Coupon; or

(b) in circumstances where such a withholding or deduction would not be required if the holder, or any person acting on the holder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction; or

(c) where the Note or Coupon is presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(e) in respect of any tax, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest on such Note or Coupon or under the Guarantee; or

(f) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal of or interest on any Notes or Coupons, if such payment can be made without such withholding or deduction by at least one other Paying Agent; or

(g) in respect of any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or

(h) in respect of any tax, assessment, or other governmental charge imposed on a holder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(i) in respect of any tax imposed pursuant to the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021) substantially in the form as at 7 August 2026; or

(j) in respect of any combination of items (a), (b), (c), (d), (e), (f), (g), (h) and (i) above,

nor shall additional amounts be paid with respect to a payment of principal of or interest on any Note or Coupon or under the Guarantee to a holder that is not the beneficial owner of such Note or Coupon or of any of the rights under the Guarantee to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the holder of such Note or Coupon or the recipient of such payment under the Guarantee.

Notwithstanding any other provision of these Conditions or the Trust Deed, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). None of the Issuer, the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-up Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition 7 or any undertaking given in addition to or substitution for it under the Trust Deed.

As used in these Conditions, "Tax Jurisdiction" means (i) in the case of Notes issued by BPCM UK, the United Kingdom or any political subdivision thereof or any authority thereof or therein having the power to tax; (ii) in the case of Notes issued by BPCM Netherlands, the United Kingdom or the Netherlands or any political subdivision of either of them or any authority of either of them having the

power to tax; and (iii) in the case of payments made by the Guarantor, the United Kingdom or any political subdivision thereof or any authority thereof or therein having the power to tax.

8 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

Provided that at the time of such notice as hereinafter referred to, such event or (as the case may be) all such events shall not have been waived or remedied (if capable of remedy) to the satisfaction of the Trustee, the Trustee at its absolute discretion may and, if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (in any case provided that the Trustee has been indemnified to its satisfaction), give notice to the Issuer and the Guarantor declaring the Notes to be, and they shall accordingly immediately become, immediately repayable at their Final Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (each an "Event of Default") shall occur and is continuing and, except in the case of (a) below, the Trustee shall have certified to the Issuer and the Guarantor that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders:

(a) default is made for more than 30 days in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them after the same ought to be made or paid, as the case may be; or

(b) there is failure in the performance of any other obligation under the Notes or the Trust Deed:

  (i) which in the opinion of the Trustee is incapable of remedy; or

  (ii) which, being in the opinion of the Trustee capable of remedy, continues for more than 90 days after written notification requiring such failure to be remedied shall have been given to the Issuer and the Guarantor by the Trustee; or

(c) an order is made for the winding up of the Issuer or the Guarantor by a court of competent jurisdiction in its country of incorporation or an administration or administrative order is made in relation to the Issuer or the Guarantor and such order is not discharged or stayed within a period of 90 days, or an effective resolution is passed for its winding up (except in each case for the purposes of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee); or

(d) an administrative or other receiver or an administrator is appointed (and not discharged within 90 days) of the whole or substantially the whole of the undertaking or assets of the Guarantor and the appointment is not being disputed in good faith; or

(e) the Issuer or the Guarantor ceases to carry on substantially the whole of its business (except for the purposes of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee) or the Issuer or the Guarantor stops payment generally or is unable to, or admits inability to, pay generally its debts as they fall due; or

(f) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country or state of incorporation; or

(g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

10 Meetings of Noteholders, Modifications, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or certain provisions of the Trust Deed (certain provisions of which may not be materially altered). Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than as expressly prescribed by Condition 4(c)), (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-up Redemption Amount or Make-Whole Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-up Redemption Amount or Make-Whole Redemption Amount including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Notes, (vii) to take any steps that as specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the Guarantee (each of the matters referred to in paragraphs (i) to (ix) above, a "Basic Terms Modification") in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one third in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in form and substance satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, shall, in any such case, be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to and in accordance with Condition 4(c) to which the Trustee has agreed pursuant to the relevant provisions of Condition 4(c).

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Notes or the Coupons that is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, to comply with a mandatory provision of the laws of England (or the law of the jurisdiction in which the Issuer is incorporated), and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(c) without the requirement for the consent or approval of the Noteholders or Couponholders.

(c) Substitution

The Trustee may agree, without the consent of the Noteholders, to the substitution of the Successor in Business (as defined below) of the Guarantor in place of the Guarantor as the guarantor of the Notes, Certificates and Coupons, and to the substitution of the Guarantor or of its Successor in Business or any Subsidiary of the Guarantor or of its Successor in Business as the principal debtor in respect of the Notes, Certificates or Coupons in each case subject to the relevant provisions of the Trust Deed including, except in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes, Certificates and Coupons being unconditionally and irrevocably guaranteed by the Guarantor or its Successor in Business. In considering any substitution of the Guarantor or its Successor in Business as principal debtor in place of the Issuer, the Trustee shall regard the Issuer as having no assets.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

The term "Successor in Business" means, in relation to the Guarantor, any company which, as a result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:

(i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and

(ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 10) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or

Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

11 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 12 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

13 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from

responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profits.

15 Notices

Notices to the holders of Registered Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times* or if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper) or as otherwise required by any exchange on which the Notes are listed.

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so permit, notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent by means of publication on the internet website of the SIX Swiss Exchange (*https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools.html*) under the section headed "Official Notices". In addition, the Principal Swiss Paying Agent may also publish any such notices by other means in accordance with the rules of the SIX Swiss Exchange.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 15.

16 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Trust Deed (including the Guarantee), the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection thereto, are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or any Notes, Coupons or Talons (including a dispute relating to any non-contractual obligations arising out of or in connection thereto) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes, Coupons or Talons ("Proceedings") (including any Proceedings relating to any non-contractual obligations arising out of or in connection thereto) may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

The Issuer agrees to the additional jurisdiction of the Courts of the Canton of Zurich, the place of jurisdiction being Zurich, with the right of appeal to the Swiss Federal Court of Justice in

Lausanne where the law permits. In connection with the Notes, the Issuer elects legal and special domicile at UBS AG, Bahnhofstrasse 45, Ch-8001 Zurich, Switzerland and agrees that, for the purposes of any proceedings brought in Switzerland, holders of all or some of the Notes shall have the option to be collectively represented (in accordance with all applicable laws and customary practice in Switzerland). The holders of all Notes (whether or not collectively represented) shall have equal status irrespective of their domicile.*

(d) Appointment of Process Agent

BPCM Netherlands irrevocably appoints BPCM UK at Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Proceedings and agrees that, in the event of BPCM UK being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any dispute. BPCM Netherlands agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

PART 2

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The Notes will be issued by BP Capital Markets p.l.c. (the "Issuer") as specified in the applicable Final Terms and are constituted by a Trust Deed (amended and restated) dated 7 August 2026 (as further amended and/or supplemented and/or restated as at the date of issue of the Notes (the "Issue Date")) (the "Trust Deed") between, among others, the Issuer, BP p.l.c. (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (amended and restated) dated 8 August 2025 (as further amended and/or supplemented and/or restated as at the Issue Date, the "Agency Agreement") has been entered into in relation to the Notes between, among others, the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent (except as otherwise described below), transfer agent, calculation agent and Canadian authentication agent, Citicorp Investment Bank (Singapore) Limited as issuing and paying agent for Notes to be cleared through the computerised system (the "CDP System") operated by The Central Depository (Pte) Limited ("CDP"), Citicorp International Limited as lodging agent and issuing and paying agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "CMU Service") and as registrar for Notes to be held in the CMU Service and Notes to be cleared through the CDP System, Citibank Europe PLC as registrar (except as otherwise described above) and the other agents named in it. The issuing and paying agent, the transfer agent, the paying agents, the Canadian authentication agent, the CDP issuing and paying agent, the CMU lodging agent, the CMU issuing and paying agent, the registrars and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "Issuing and Paying Agent", the "Transfer Agents" (which expression shall include the Registrar), the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Canadian Authentication Agent", the "CDP Issuing and Paying Agent", the "CMU Lodging Agent", the "CMU Issuing and Paying Agent", the "Registrar" and the "Calculation Agent(s)" (together, the "Agents"). For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, (i) with respect to a Series of Notes to be held in the CDP, be deemed to be a reference to Citicorp Investment Bank (Singapore) Limited ("the CDP Issuing and Paying Agent"), (ii) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to Citicorp International Limited (the "CMU Lodging Agent" and/or the "CMU Issuing and Paying Agent" as applicable) and (iii) for any other Notes, be deemed to be a reference to Citibank, N.A., London Branch or its successors under the Agency Agreement. Copies of the Trust Deed, the Agency Agreement and the applicable Final Terms, (i) are available for inspection, free of charge, during usual business hours at the registered office of the Trustee (presently at 8th Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder following prior written request to the Trustee, the relevant Paying Agent or the relevant Transfer Agent therefor and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be). If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

The Noteholders, the holders (the "Couponholders") of the interest coupons (the "Coupons") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes"), in each case in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest Specified Denomination of Exchangeable Bearer Notes.

The Notes are Reset Rate Notes.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery outside the United States. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Exercise of Options in Respect of Registered Notes

In the case of an exercise of an Issuer's option in respect of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Period

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status and Subordination of the Notes

(a) Status of the Notes

The Notes and the Coupons constitute unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and the Couponholders under the Notes are subordinated as described in this Condition 3.

(b) Subordination of the Notes

The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Issuer:

(i) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(ii) pari passu with the rights and claims of any holders of Parity Obligations of the Issuer; and

(iii) senior to the rights and claims of the holders of the Issuer's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Issuer occurs (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the amount payable by the Issuer to a Noteholder under or in relation to such Noteholder's Notes and (if applicable) any related Coupon (in lieu of any other payment by the Issuer to such Noteholder under or in relation to the Notes and any related Coupon, including pursuant to the Conditions or the Trust Deed), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Issuer. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Issuer entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Issuer that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition 3(b) will only be paid after the debts owing to the holders of the Issuer's Senior Obligations have been paid in full.

Nothing in this Condition 3(b) shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

4 Guarantee

(a) Guarantee

The payment of principal, interest and all other moneys expressed to be payable by the Issuer under or pursuant to the Notes, the Coupons and/or the Trust Deed (the "Guaranteed Amounts") has been unconditionally and irrevocably guaranteed by the Guarantor (the "Guarantee") in and on the terms set out in the Trust Deed. For the avoidance of doubt, any Arrears of Interest will not be a Guaranteed Amount until it becomes due and payable in accordance with Condition 6(e).

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders and the Couponholders under the Guarantee are subordinated as described in this Condition 4.

(c) Subordination of the Guarantee

The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Guarantor:

(i) junior to the rights and claims of the holders of Senior Obligations of the Guarantor;

(ii) pari passu with the rights and claims of any holders of Parity Obligations of the Guarantor; and

(iii) senior to the rights and claims of the holders of the Guarantor's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Guarantor occurs (otherwise than for the purposes of a Solvent Reorganisation of the Guarantor), the amount payable by the Guarantor to a Noteholder under or in relation to the Guarantee (in lieu of any other payment by the Guarantor to such Noteholder under or in relation to the Guarantee), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Guarantor. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Guarantor entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Guarantor that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition 4(c) will only be paid after the debts owing to the holders of the Guarantor's Senior Obligations have been paid in full.

Nothing in this Condition 4(c) shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

5 Prohibition of Set-off

To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by the Issuer or the Guarantor, as the case may be, in respect of, and arising from, the Notes and/or the Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Issuer or the Guarantor, as the case may be) nor any Noteholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor, as the case may be, in respect of, or arising from, the Notes, the Coupons and/or the Guarantee, as applicable, and each Noteholder and Couponholder will, by virtue of its holding of any Note or Coupon, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of set-off, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder or Couponholder in respect of or arising under the Notes, the Coupons or the Trust Deed are discharged by

set-off, such Noteholder or Couponholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

6 Interest

(a) Interest

Each Note shall entitle the Noteholder thereof to receive cumulative interest in accordance with the provisions of this Condition 6.

(b) Rate of Interest

(i) Unless previously redeemed or purchased and cancelled in accordance with the Conditions, interest on the Notes will accrue:

(I) from, and including, the Interest Commencement Date to, but excluding, the First Reset Date, at the Initial Rate of Interest as specified in the applicable Final Terms; and

(II) from, and including, the First Reset Date, at an interest rate equal to the relevant Reset Rate of Interest and (in the case of Notes where Mid-Swap Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms only) subject to and in accordance with the provisions of Condition 6(h),

(each a "Rate of Interest"), which interest will be payable in arrear on each Interest Payment Date specified in the applicable Final Terms.

(ii) In the case of Bearer Notes in definitive form, if a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.

(iii) Except in the case of Bearer Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the relevant Rate of Interest to:

(I) in the case of Notes which are (a) represented by a Global Note or a Global Certificate or (b) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Notes represented by such Global Note or Global Certificate or (y) such Registered Notes; or

(II) in the case of Notes which are Bearer Notes in definitive form, the Calculation Amount specified in the applicable Final Terms,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified

Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(c) Business Day Conventions

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (B) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. If the applicable Final Terms specify that the Business Day Convention is "unadjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

(d) Optional deferral of interest payments

(i) Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part) pursuant to this Condition 6(d).

The Issuer may, at its discretion, elect to defer any payment of interest (a "Deferred Interest Payment") which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date (if applicable)). If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being "Arrears of Interest"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or the Guarantor under the Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with the Conditions.

(ii) The Issuer will notify the Noteholders (in accordance with Condition 17), the Trustee, the Issuing and Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of any determination by it not to pay the whole of the Interest Amount which would otherwise fall due on an Interest Payment Date not more than 30 and not less than five London Business Days prior to the relevant Interest Payment Date. Deferral of Interest Amounts pursuant to this Condition 6(d) will not

constitute a default of the Issuer or the Guarantor or any breach of their respective obligations under the Notes or the Trust Deed or for any other purpose.

(e) Payment of Deferred Interest Payments

(i) The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of notice to the Noteholders (in accordance with Condition 17), the Trustee and the Issuing and Paying Agent not less than 10 London Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(ii) The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(I) the tenth London Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(II) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(III) the date on which the Notes are redeemed; or

(IV) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or the Guarantor (other than a Solvent Reorganisation of the Issuer or the Guarantor), as the case may be.

The Issuer will promptly notify the Noteholders (in accordance with Condition 17), the Trustee, the Issuing and Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of the occurrence of a Compulsory Arrears of Interest Payment Event.

(f) Accrual

Interest shall cease to accrue on each Note from and including its due date for redemption or substitution (in accordance with Condition 7(g)) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

(g) Determination and publication of Reset Rate of Interest

The Reset Rate of Interest for each Reset Period will be determined by the Calculation Agent on the relevant Reset Determination Date and promptly notified by the Calculation Agent to the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange, and to the Noteholders, without undue delay but, in any case, not later than the relevant Reset Date.

(h) Benchmark Discontinuation

This Condition 6(h) applies unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable". If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any Reset Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 6(h) shall apply:

(i) Independent Adviser and Issuer

(I) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 6(h)(iii)) and any Benchmark Amendments (in accordance with Condition 6(h)(iv)), by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "IA Determination Cut-off Date");

(II) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 6(h)(i)(I), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 6(h)(iii)) and any Benchmark Amendments (in accordance with Condition 6(h)(iv)), by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate; and

(III) if (x) the Independent Adviser determines a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (in accordance with Condition 6(h)(i)) but fails to determine the Benchmark Amendments, or (y) the Issuer determines a Successor Rate, failing which an Alternative Rate and, prior to the relevant IA Determination Cut-off Date in either case, an Adjustment Spread (in accordance with Condition 6(h)(ii)), then, in either case, the Issuer shall determine the Benchmark Amendments by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to this Condition 6(h)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of manifest error, bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, any Agent or the Noteholders for any determination made by it pursuant to this Condition 6(h)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 6(h)(i)), determines that:

(I) there is a Successor Rate, such Successor Rate shall (subject to adjustment as provided in Condition 6(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(h)); or

(II) there is no Successor Rate but that there is an Alternative Rate, such Alternative Rate shall (subject to adjustment as provided in Condition 6(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Rate(s) of

Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(h)).

(iii) Adjustment Spread

If any Successor Rate or Alternative Rate is determined in accordance with Condition 6(h)(i), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 6(h)(i)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 6(h) and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to follow market practice or give effect to any application of this Condition 6(h) and to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, the Issuer and the Guarantor shall, subject to the Issuer giving notice to the Trustee, the Calculation Agent and the Noteholders thereof in accordance with Condition 6(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders vary these Conditions and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or a duly Authorised Signatory of the Issuer pursuant to Condition 6(h)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and the Trustee shall not be liable to any party for any consequences thereof.

In connection with any such variation in accordance with this Condition 6(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notice

The Issuer will promptly notify the Trustee, the Agents, the Calculation Agent and, in accordance with Condition 17, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread, the specific terms of any Benchmark Amendments determined under this Condition 6(h) and the specific terms of any amendments to these Conditions, the

Agency Agreement and/or the Trust Deed. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly Authorised Signatory of the Issuer:

(I) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6(h); and

(II) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or give effect to any application of this Condition 6(h) and to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof.

The Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Without prejudice to the Trustee's ability to rely on such certificate (as aforesaid), the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Agents, the Noteholders and, if applicable, the Couponholders as of their effective date.

(vi) Fallbacks

Without prejudice to the obligations of the Issuer and the Guarantor under this Condition 6(h), the Original Reference Rate and the fallback provisions provided for in the definition of Reset Reference Bank Rate will continue to apply unless and until a Benchmark Event has occurred and the Trustee, the Agents and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Rate of Interest (or any component part thereof) on the relevant Reset Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Calculation Agent, in each case in accordance with this Condition 6(h), by five London Business Days prior to such Reset Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Reset Rate of Interest (or any component part thereof) on such Reset Determination Date, with the effect that the fallback provisions provided for in the definition of Reset Reference Bank Rate will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 6(h)(vi) shall apply to the determination of the Reset Rate of Interest (or any component part thereof) on the relevant Reset Determination Date only, and the Reset Rate of Interest (or any component part thereof) applicable to any

subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(h).

Notwithstanding any other provision of this Condition 6(h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(h), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own bad faith or wilful default or that of its officers, employees or agents) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such bad faith or wilful default or that of its officers, employees or agents) shall not incur any liability for not doing so.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Reset Rate of Interest for a Reset Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) Notifications, etc. to be final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Reference Banks (or any of them), the Calculation Agent or the Trustee shall (in the absence of manifest error, bad faith or wilful default) be binding upon the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Agents and all Noteholders and Couponholders and (in the absence of bad faith or wilful default) no liability to the Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Reference Banks (or any of them), the Calculation Agent or the Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

(k) Definitions

In these Conditions:

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 6(h)(iii), and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) (if the Independent Adviser or the Issuer, as applicable, determines that neither (i) nor (ii) above applies) the Independent Adviser or the Issuer, as applicable, determines as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 6(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities with an interest period of comparable duration to the term of the relevant Floating Leg and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 6(h)(iv).

"Benchmark Event" means, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to exist or be published or administered; or

(ii) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (ii)(1); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(iv) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (iv)(1); or

(v) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (v)(1); or

(vi) it has or will prior to the next Reset Determination Date become unlawful or otherwise prohibited for the Issuer, the Guarantor, the Calculation Agent or any Agent to calculate any

payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or may no longer be used.

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by the International Capital Market Association at the relevant time (if any).

"Benchmark Gilt Dealing Day" means a day on which the London Stock Exchange plc (or such other stock exchange on which the relevant Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities.

"Benchmark Gilt Reference Rate" means in respect of a Reset Period, the gross redemption yield (as determined by the Issuer in accordance with generally accepted market practice and following consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets (which, for the avoidance of doubt, could be the Calculation Agent)), on a semi-annual compounding basis (rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for the purpose of determining the gross redemption yield being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period on a dealing basis for settlement on the next following Benchmark Gilt Dealing Day in London. If at least four quotations are provided, the Benchmark Gilt Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Reference Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Reference Rate will be the previous Benchmark Gilt Reference Rate or (in the case of the first Reset Period) the First Reset Period Fallback.

"Benchmark Gilt Reset Interest Rate" means, in respect of a Reset Period, the rate that is determined by the Calculation Agent as the sum of the relevant Benchmark Gilt Reference Rate plus the Margin applicable to that Reset Period, with such sum converted to an annual basis (such calculation to be made by the Calculation Agent).

"First Margin" shall be as specified in the applicable Final Terms.

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if no such Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date (if applicable).

"First Reset Date" shall be as specified in the applicable Final Terms.

"First Reset Period Fallback" shall be as specified in the applicable Final Terms.

"Fixed Leg" shall be as specified in the applicable Final Terms.

"Floating Leg" shall be as specified in the applicable Final Terms.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 6(h)(i).

"Initial Rate of Interest" shall be as specified in the applicable Final Terms.

"Margin" means in respect of:

(i) the First Reset Period, the First Margin; and

(ii) each Subsequent Reset Period, the relevant Subsequent Margin.

"Mid-Swap Reset Interest Rate" means, in respect of a Reset Period, the sum of the Swap Rate in relation to that Reset Period plus the Margin applicable to that Reset Period.

"Original Reference Rate" means the originally specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Reset Period(s), provided that if, following one or more Benchmark Event(s), such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate.

"Reference Banks" means (i) where Mid-Swap Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, five leading swap dealers selected by the Issuer in the principal interbank market relating to the Specified Currency, (ii) where Benchmark Gilt Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, five brokers of gilts and/or gilt-edged market makers selected by the Issuer and (iii) where Reference Bond Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues in the Specified Currency.

"Reference Bond Rate" means, in respect of a Reset Period:

(i) the arithmetic average (expressed as a percentage rate per annum and rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reset Reference Bond, as determined by the Calculation Agent by reference to the Reset Screen Page at the Relevant (Reset) Time on such Reset Determination Date; or

(ii) if such rate does not appear on the Reset Screen Page at such Relevant (Reset) Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date.

"Reference Bond Reset Interest Rate" means, in respect of a Reset Period, the sum of the Reference Bond Rate in relation to that Reset Period plus the Margin applicable to that Reset Period.

"Relevant (Reset) Time" shall mean 11.00 a.m. (in the principal financial centre of the Specified Currency) or such other time as specified in the applicable Final Terms.

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"Reset Date" means each of:

(i) the First Reset Date; and

(ii) each Subsequent Reset Date (as applicable).

"Reset Determination Date" means, in respect of a Reset Period, each date specified in the applicable Final Terms.

"Reset Period" means the First Reset Period and/or each Subsequent Reset Period, as the case may be.

"Reset Rate of Interest" means, in respect of a Reset Period, (i) if Mid-Swap Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the Mid-Swap Reset Interest Rate, (ii) if Benchmark Gilt Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the Benchmark Gilt Reset Interest Rate, and (iii) if Reference Bond Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the Reference Bond Reset Interest Rate.

"Reset Reference Bank Rate" means the percentage rate determined on the basis of (i) if Mid-Swap Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the Swap Rate Quotations provided by the Reference Banks to the Issuer and the Calculation Agent at the Issuer's request at approximately 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if Reference Bond Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the Reset Reference Bond Quotations provided by the Reference Banks to the Issuer and the Calculation Agent at the Issuer's request at or around the Relevant (Reset) Time on such Reset Determination Date and, in each case, rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards). If one quotation is provided, the Reset Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least five quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no quotations are provided, the applicable Reset Reference Bank Rate for the relevant Reset Period will be: (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant Swap Rate or Reference Bond Rate (as applicable) in respect of the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Reset Date, the First Reset Period Fallback.

"Reset Reference Bond" means, in respect of a Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with

customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period.

"Reset Reference Bond Quotation" means, in relation to a Reference Bank and a Reset Determination Date, if Reference Bond Reset Interest Rate is specified as the Reset Rate of Interest in the applicable Final Terms, the arithmetic average of the bid and offered yields for the relevant Reset Reference Bond provided by such Reference Bank to the Issuer (and such bid and offered yields for the relevant Reset Reference Bond shall be provided by the Issuer to the Calculation Agent) at approximately the Relevant (Reset) Time on such Reset Determination Date.

"Reset Screen Page" means the page, section or information service specified in the applicable Final Terms, or such other page, section or other part as may replace it, as may be nominated by the party providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate of Interest.

"Subsequent Margin" shall, in respect of a Subsequent Reset Period, be the margin or margins as specified in the applicable Final Terms as applying to such Subsequent Reset Period.

"Subsequent Reset Date" shall be the date or dates as specified in the applicable Final Terms.

"Subsequent Reset Period" means the period from, and including, the first (or only) Subsequent Reset Date to, but excluding, the next Subsequent Reset Date (if any) or, if there is no such succeeding Subsequent Reset Date, the Maturity Date (if applicable), and if applicable each successive period from, and including, a Subsequent Reset Date to, but excluding, the next Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date (if applicable).

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"Swap Rate" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the applicable annual or semi-annual (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the Swap Rate Period) as displayed on the Reset Screen Page as at 11.00 a.m. (in the principal financial centre of the Specified Currency) on such Reset Determination Date. In the event that such mid-swap rate does not appear on the Reset Screen Page on the relevant Reset Determination Date at approximately that time, the applicable Swap Rate will be the relevant Reset Reference Bank Rate.

"Swap Rate Period" shall be as specified in the applicable Final Terms.

"Swap Rate Quotations" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating interest rate swap in euro which: (i) has a term commencing on the first day of the relevant Reset Period which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg; or

(ii) if the Specified Currency is not euro, for the Fixed Leg of a fixed-for-floating interest rate swap in the Specified Currency which: (i) has a term of commencing on the first day of the relevant Reset Period which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant

time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg.

7 Redemption, Purchase and Substitution and Variation

(a) Notes with a specified Maturity Date

If the Maturity Date is specified as a fixed date in the applicable Final Terms, unless previously redeemed or purchased and cancelled or substituted or varied as provided in these Conditions, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms, together with any accrued and unpaid interest up to, but excluding, the Maturity Date and any outstanding Arrears of Interest (without double counting) in the relevant Specified Currency on the Maturity Date. In the case of Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

(b) Notes with no Maturity Date

If the Maturity Date is specified as "Perpetual" in the applicable Final Terms, the Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem, purchase or substitute or vary the Notes in accordance with the following provisions of this Condition 7.

(c) Early redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as "Applicable" in the applicable Final Terms, the Issuer may, on the giving of (i) not less than 10 and not more than 60 calendar days' (or such other period of notice as may be specified in the applicable Final Terms) notice to the Noteholders (in accordance with Condition 17); and (ii) notice to the Trustee and the Issuing and Paying Agent not less than five calendar days' before giving the notice referred to in (i) above (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes (in whole but not in part) on any Optional Redemption Date, at the Optional Redemption Amount specified in the applicable Final Terms, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date and any outstanding Arrears of Interest (without double counting).

(d) Early redemption following an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

Subject to Condition 7(e), if Redemption following an Accounting Event, Redemption following a Gross-Up Event, Redemption following a Rating Agency Event, Redemption following a Substantial Repurchase Event and/or Redemption following a Tax Deduction Event, as the case may be, is specified as "Applicable" in the applicable Final Terms and an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event, as the case may be, occurs, the Issuer may, subject to applicable laws, redeem the Notes (in whole but not in part) at their Early Redemption Amount (Accounting Event), Early Redemption Amount (Gross-Up Event), Early Redemption Amount (Rating Agency Event), Early Redemption Amount (Substantial Repurchase Event) or Early Redemption Amount (Tax Deduction Event), as applicable, plus any accrued but unpaid interest up to (but excluding) the relevant redemption date and any outstanding Arrears of Interest (without double counting) on the giving of (i) not less than 10 and not more than 60 calendar days' (or such other period of notice as may be specified in the applicable Final Terms) notice to the Noteholders (in accordance with Condition 17); and (ii) notice of redemption to the Trustee and the Issuing and Paying Agent not less than five calendar

days' before giving the notice referred to in (i) above (which notices shall be irrevocable and shall specify the date fixed for redemption).

(e) Conditions to Early Redemption, Substitution or Variation for an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

(i) In the case of an Accounting Event or a Substantial Repurchase Event, prior to giving any notice of redemption or (in the case of an Accounting Event only) substitution or variation, the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(ii) In the case of a Gross-Up Event:

(I) no such notice of redemption, substitution or variation may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer or the Guarantor, as the case may be, would be obliged to pay the Additional Amounts in question were a payment in respect of the Notes then due; and

(II) prior to the giving of any such notice of redemption, substitution or variation, the Issuer will deliver or procure that there is delivered to the Trustee (1) a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption, substitution or variation and setting out a statement of facts showing that the conditions to the exercise of the right of the Issuer to redeem, substitute or vary have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it; and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay Additional Amounts as a result of a Tax Law Change and such amendment or change has occurred (irrespective of whether such amendment or change is then effective), and the Trustee shall be entitled, without further enquiry or liability to any person, to accept the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

(iii) In the case of a Rating Agency Event or a Tax Deduction Event, prior to giving any notice of redemption, substitution or variation the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Rating Agency Event or a Tax Deduction Event, as the case may be, has occurred and stating in the case of a Tax Deduction Event that the relevant loss of deduction cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and, in the case of a Tax Deduction Event, an opinion of independent legal advisers of recognised standing to the effect that a Tax Deduction Event has occurred or would occur as a result of a Tax Law Change (in the case of a Tax Deduction Event pursuant to limb (i) of such definition). The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification and, in the case of a Tax Deduction Event, opinion as sufficient evidence that a Rating Agency Event or a Tax

Deduction Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(iv) In relation to a substitution or variation pursuant to Condition 7(g), such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Noteholders than the terms of the Notes, that such determination was reached by the Issuer, acting reasonably, in consultation with an independent investment bank or counsel of international standing and that the criteria specified in paragraphs (i) to (x) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled without further enquiry or liability to any person, to accept such certification as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders.

(f) Make-Whole Redemption by the Issuer

If (A) the Maturity Date is specified as a fixed date in the applicable Final Terms, and (B) Make-Whole Redemption by the Issuer is specified as "Applicable" in the applicable Final Terms, the Issuer may, on giving: (i) not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 17; and (ii) notice to the Trustee and the Paying Agents not less than five days' before giving the notice referred to in (i) above (which notices shall be irrevocable and shall specify the date fixed for redemption (the "Make-Whole Redemption Date")), redeem the Notes (in whole but not in part) on the Make-Whole Redemption Date at the Make-Whole Redemption Amount together with accrued but unpaid interest up to (but excluding) the Make-Whole Redemption Date and any outstanding Arrears of Interest (without double counting).

The Notes in respect of which any such notice is given shall be redeemed on the date specified on such notice in accordance with this Condition 7(f).

In this Condition 7(f):

"Benchmark Yield" means the yield at the Make-Whole Redemption Calculation Date of the Reference Bond.

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes to be redeemed, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Notes to be redeemed.

"Determination Agent" means an independent financial institution of international repute or independent financial adviser with appropriate expertise, appointed by the Issuer at its own expense, in prior consultation with the Trustee and notified to the Noteholders in accordance with Condition 17.

"Make-Whole Redemption Amount" means the higher of: (i) the principal amount of the relevant Note to be redeemed; and (ii) the Present Value, as calculated by the Determination Agent.

"Make-Whole Redemption Calculation Date" shall be as set out in the applicable Final Terms.

"Present Value" means the sum of the present values of the remaining scheduled payments of principal and interest on the Note to be redeemed up to (and including) the Maturity Date,

excluding any interest accrued to (but excluding) the Make-Whole Redemption Date and any outstanding Arrears of Interest (without double counting), each discounted to the Make-Whole Redemption Date. The Determination Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in Condition 6, using the Benchmark Yield plus the Redemption Margin (if any) specified in the applicable Final Terms.

"Redemption Margin" shall be as set out in the applicable Final Terms.

"Reference Bond" shall be as set out in the applicable Final Terms, and if such security is not available at that time or is not appropriate for such purpose for reasons of illiquidity or otherwise as determined by the Determination Agent, the Reference Bond shall be the DA Selected Bond.

"Remaining Term" means the remaining term to the Maturity Date.

(g) Substitution and Variation

If Redemption following an Accounting Event, Redemption following a Gross-Up Event, Redemption following a Rating Agency Event and/or Redemption following a Tax Deduction Event, as the case may be, is specified as "Applicable" in the applicable Final Terms and an Accounting Event, a Gross-Up Event, a Rating Agency Event or a Tax Deduction Event, as the case may be, occurs, the Issuer may, subject to Condition 7(e) (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 7(g) and Condition 7(e) have been complied with, and having given not fewer than 10 nor more than 60 calendar days' irrevocable notice of substitution or, as the case may be, variation to the Noteholders (in accordance with Condition 17), the Trustee and the Issuing and Paying Agent, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 7(g) and subject to the receipt by it of the certificate of a director or an Authorised Signatory of the Issuer or the Guarantor (as applicable) referred to in Condition 7(e) above) agree to such substitution or variation but without further responsibility or liability on the part of the Trustee.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 7(g).

Any such variation or, as the case may be, substitution pursuant to this Condition 7(g) shall only be permitted if it does not result in the Qualifying Securities not being or no longer being (as the case may be) eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned variation or, as the case may be, substitution.

Prior to the giving of any notice of variation or, as the case may be, substitution pursuant to this Condition 7(g), the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Qualifying Securities will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such variation or, as the case may be, substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

Subject as aforesaid, the Trustee shall, without any requirement for the consent or approval of the Noteholders, execute any documents necessary to effect the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to execute any such documents if, in the Trustee's opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way against which it is not indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee does not execute any necessary documents as provided above, the Issuer may redeem the Notes as provided elsewhere in this Condition 7.

In connection with any substitution or variation in accordance with this Condition 7(g), the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to an Accounting Event, a Gross-Up Event, a Rating Agency Event or a Tax Deduction Event with respect to the Notes or the Qualifying Securities.

(h) Purchase of Notes

The Issuer, the Guarantor and any of their respective Subsidiaries may, to the extent permitted by applicable law, at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) Cancellations

All Notes purchased or substituted by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall (in the case of any Notes purchased or substituted by or on behalf of the Issuer) or may (in the case of any Notes purchased or substituted by or on behalf of the Guarantor or any Subsidiaries of the Issuer or the Guarantor) be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Trustee not obliged to monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 7 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 7, it shall be entitled without liability to assume that no such event or circumstance exists.

8 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank and, in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

In this paragraph, "Bank" means a bank in the principal financial centre for such currency (and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or, in the case of euro, in a city in which banks have access to T2.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifth (in the case of Renminbi) and fifteenth (in the case of a currency other than Renminbi) day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made:

(I) in the case of a currency other than Renminbi in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and

(II) in the case of a Renminbi Note, shall be made by transfer to the registered account of the Noteholder.

In this Condition 8(b), "registered account" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the Record Date.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then

permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

Save as provided in Condition 9, payments will be subject in all cases to (i) any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor agree to be subject and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (without prejudice to the provisions of Condition 8). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to the Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Canadian Authentication Agent and a Paying Agent able to make payments to the Canadian Depository for Securities ("CDS") in accordance with CDS's procedures in relation to Notes denominated in Canadian dollars and settled and cleared through CDS, (v) a CDP Issuing and Paying Agent in relation to Notes cleared through CDP, (vi) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU Service, (vii) one or more Calculation Agent(s) where the Conditions so require, and (viii) so long as the Notes are listed on any stock exchange, a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority), in any of cases (i)-(viii), as approved by the Trustee.

In addition, the Issuer and the Guarantor shall appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (c) above. In respect of any Notes denominated in Swiss Francs and offered to the public in Switzerland and/or listed on the SIX Swiss Exchange, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland. In addition, all references in these Terms and Conditions to the "Issuing and Paying Agent" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent" and the "Swiss Paying Agents" respectively.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 17. If any additional Paying Agents are appointed in

connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

(f) Unmatured Coupons and Unexchanged Talons

(i) Unless the Notes provide otherwise, the Coupons related thereto are to become void upon the due date for redemption of those Notes. Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, the relevant Early Redemption Amount, the Optional Redemption Amount or the Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the unmatured Coupons related thereto are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, a Talon forming part of such Coupon sheet (where applicable to the relevant Series of Notes) may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph and Condition 8(l) below, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the euro account specified by the payee is located and a day on which T2 is open; or

(iii) (in the case of a payment in Renminbi cleared through CDP) a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which CDP and commercial banks are open for business in Singapore, London, Beijing and Hong Kong; or

(iv) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Financial Centres is specified in the applicable Final Terms, "business day" in this paragraph shall mean a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation in each of such Financial Centres whether or not the foregoing provisions of this definition would give the same result.

(i) Definition of the euro

Reference in these Conditions to the euro are to the currency which was introduced at the start of the third stage of European economic and monetary union pursuant to Article 109(4) of the Treaty.

*(j) Transfer Restriction**

Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

*(k) Discharge of the Issuer**

The receipt by the Principal Swiss Paying Agent, of the due and punctual payment of the funds in Swiss francs in Zurich shall release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be).

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

(l) Inconvertibility, Non-transferability or Illiquidity

In respect of a Note the Specified Currency of which is Renminbi, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in Renminbi in Hong Kong, the Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, shall be entitled to satisfy their respective obligations in respect of such

payment by making such payment in US dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment.

Any payment made under such circumstances in US dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

"FX Business Day" shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in US dollars in Hong Kong and New York.

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Spot Rate" means the spot US dollar/Renminbi exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the date of determination as the most recently available US dollar/Renminbi official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The CMU Issuing and Paying Agent will not be responsible or liable to the Issuer, the Guarantor or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

9 Taxation

(a) Payment without withholding

All payments in respect of the Notes and the Coupons and the Guarantee by or on behalf of the Issuer or, as the case may be, the Guarantor, will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("Additional Amounts") to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been receivable by it had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon or any payment under the Guarantee:

(i) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(ii) in circumstances where such a withholding or deduction would not be required if the Noteholder or Couponholder, or any person acting on the Noteholder's or Couponholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the Noteholder or Couponholder would have been able to avoid such withholding or deduction; or

(iii) where the Note or Coupon is presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or

(iv) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(v) in respect of any tax, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest (including any Arrears of Interest) on such Note or Coupon or under the Guarantee; or

(vi) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal of or interest on any Notes or Coupons, if such payment can be made without such withholding or deduction by at least one other Paying Agent; or

(vii) in respect of any tax, assessment or other governmental charge imposed by reason of such Noteholder's or Couponholder's past or present status as the actual or constructive owner of 10 per cent., or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or

(viii) in respect of any tax, assessment, or other governmental charge imposed on a Noteholder or Couponholder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(ix) in respect of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above,

nor shall Additional Amounts be paid with respect to a payment of principal of or interest (including any Arrears of Interest) on any Note or Coupon or under the Guarantee to a Noteholder or Couponholder that is not the beneficial owner of such Note or Coupon or of any of the rights under the Guarantee to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note or Coupon or the recipient of such payment under the Guarantee.

Notwithstanding any other provision of these Conditions or the Trust Deed, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). None of the Issuer, the Guarantor nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

(b) Additional Amounts

Any reference in the Conditions to any amounts in respect of the Notes (including in relation to any Arrears of Interest) will be deemed also to refer to any Additional Amounts which may be payable under this Condition 9 or under any undertakings given in addition to, or in substitution for, this Condition 9 pursuant to the Trust Deed.

10 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest, including any Arrears of Interest) from the appropriate Relevant Date in respect of them. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 10 or Condition 8.

11 Events of Default

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in the payment of any principal or interest (including any Arrears of Interest) in respect of the Notes which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (a) institute actions, steps or proceedings for the Winding-Up of the Issuer and/or the Guarantor and/or (b) prove in the Winding-Up of the Issuer and/or the Guarantor and/or (c) claim in the liquidation or administration of the Issuer and/or the Guarantor for such payment, such claim being as contemplated in Conditions 3(b) and Condition 4(c), as applicable but may take no further or other action save as set out below.

If an Event of Default occurs, without prejudice to Conditions 3 and 4, the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the

Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their outstanding principal amount plus any accrued but unpaid interest thereon up to (but excluding) the date of repayment (including, without double counting, any Arrears of Interest). Consequently, a claim under the Guarantee in respect of such amount may be made on, or at any time after, such notice being given to the Issuer to the extent such amount remains unpaid.

12 Enforcement

(a) Enforcement by the Trustee

Without prejudice to Condition 11, the Trustee may at any time, at its discretion (subject to the next following sentence) and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Notes, Arrears of Interest and any damages awarded for breach of any obligations)) binding on the Issuer or the Guarantor under the Trust Deed and the Notes, but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions. The Trustee will not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless: (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes then outstanding; and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

(b) No other remedies

Except as permitted by this Condition 12 (including, without limitation, any rights or remedies of the Trustee under Condition 12(a)) and Condition 11 and without prejudice to the rights and remedies available to the Trustee in respect of fees, expenses and indemnity claims owing to it under the Trust Deed, no remedy against the Issuer or the Guarantor shall be available to the Trustee or the Noteholders in respect of any breach by the Issuer or the Guarantor (as the case may be) of any of its obligations under the Conditions and/or the Trust Deed (as the case may be).

(c) Enforcement by the Noteholders

No Noteholder will be entitled to proceed directly against the Issuer or the Guarantor to enforce any right or remedy under or in respect of any Note or prove in the Winding-Up of the Issuer and/or the Guarantor and/or claim in the liquidation or administration of the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer or the Guarantor, as the case may be, for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

13 Meetings of Noteholders, Modifications, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or certain provisions of the Trust Deed (certain provisions of which may not be materially altered). Such a meeting may be convened by Noteholders holding

not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity (if applicable) or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of or any other amount payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than as expressly prescribed by Condition 6(h)), (iv) to vary any method of, or basis for, calculating any redemption amount referred to in Condition 7, (v) to vary the currency or currencies of payment or Specified Denomination of the Notes, (vi) to take any steps that as specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vii) to modify the provisions regarding subordination of the Notes and the Guarantee referred to in Condition 3(b) and Condition 4(c), respectively, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the Guarantee (each of the matters referred to in paragraphs (i) to (ix) above, a "Basic Terms Modification"), in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one third in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in form and substance satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, shall, in any such case, be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to and in accordance with Condition 6(h) or any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 7(g) in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Securities, to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(h) or 7(g), as the case may be.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Notes or the Coupons that is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, to comply with a mandatory provision of the laws of England (or the law of the jurisdiction in which the Issuer is incorporated), and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed

breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting (A) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 6(h) or (B) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 7(g) without the requirement for the consent or approval of the Noteholders or Couponholders.

(c) Substitution

The Trustee may agree, without the consent of the Noteholders, to the substitution of the Successor in Business (as defined below) of the Guarantor in place of the Guarantor as the guarantor of the Notes, Certificates and Coupons, and to the substitution of the Guarantor or of its Successor in Business or any Subsidiary of the Guarantor or of its Successor in Business as the principal debtor in respect of the Notes, Certificates or Coupons in each case subject to the relevant provisions of the Trust Deed including, except in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes, Certificates and Coupons being unconditionally and irrevocably guaranteed by the Guarantor or its Successor in Business. In considering any substitution of the Guarantor or its Successor in Business as principal debtor in place of the Issuer, the Trustee shall regard the Issuer as having no assets.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

The term "Successor in Business" means, in relation to the Guarantor, any company which, as a result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:

(i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and

(ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

Any such substitution in place of the Issuer or the Guarantor shall only be permitted if it does not result in the Notes no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned substitution.

Prior to the giving of any notice of substitution pursuant to Condition 13(e) below, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 13) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Indemnification of Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profits.

17 Notices

Notices to the holders of Registered Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth

weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times* or if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper) or as otherwise required by any exchange on which the Notes are listed.

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so permit, notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent by means of publication on the internet website of the SIX Swiss Exchange (*https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools.html*) under the section headed "Official Notices". In addition, the Principal Swiss Paying Agent may also publish any such notices by other means in accordance with the rules of the SIX Swiss Exchange.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 17.

18 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Trust Deed (including the Guarantee), the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection thereto, are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or any Notes, Coupons or Talons (including a dispute relating to any non-contractual obligations arising out of or in connection thereto) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes, Coupons or Talons ("Proceedings") (including any Proceedings relating to any non-contractual obligations arising out of or in connection thereto) may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

The Issuer agrees to the additional jurisdiction of the Courts of the Canton of Zurich, the place of jurisdiction being Zurich, with the right of appeal to the Swiss Federal Court of Justice in Lausanne where the law permits. In connection with the Notes, the Issuer elects legal and special domicile at UBS AG, Bahnhofstrasse 45, Ch-8001 Zurich, Switzerland and agrees that, for the purposes of any proceedings brought in Switzerland, holders of all or some of the Notes shall have the option to be collectively represented (in accordance with all applicable laws and customary practice in Switzerland). The holders of all Notes (whether or not collectively represented) shall have equal status irrespective of their domicile.*

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20 Definitions

Unless the context otherwise requires, the following terms will have the following meanings in the Conditions:

An "Accounting Event" shall occur if, as a result of a change in accounting principles or methodology (or the interpretation or application thereof) which have been officially adopted on or after the Issue Date (such date, the "Accounting Event Adoption Date"), but not otherwise, the obligations of the Issuer under the Notes (i) if the Maturity Date is specified as "Perpetual" in the applicable Final Terms, must not or may no longer be recorded as "equity" in full in the annual or interim consolidated financial statements of the Guarantor, in each case prepared in accordance with IFRS or any other accounting standards that the Guarantor may adopt in the future for the preparation of its annual or interim consolidated financial statements in accordance with United Kingdom company law or (ii) if the Maturity Date is specified as a fixed date in the applicable Final Terms, must not or may no longer be recorded as a "financial liability" in the annual or interim consolidated financial statements of the Guarantor, in each case prepared in accordance with IFRS or any other accounting standards that the Guarantor may adopt in the future for the preparation of its annual or interim consolidated financial statements in accordance with United Kingdom company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the Noteholders, the Trustee and the Issuing and Paying Agent of the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

"Authorised Signatory" means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of these Conditions and/or the Trust Deed.

"BP Group" means the Guarantor and its Subsidiaries from time to time.

"Business Day" means:

(i) in the case of a Specified Currency other than euro, Renminbi and Singapore dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto); and/or

(ii) in the case of euro a day on which the real-time gross settlement system operated by the Eurosystem (or any replacement or successor therefor) ("T2") is open; and/or

(iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(iv) in the case of Singapore dollars, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and/or

(v) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centres or, if no currency is indicated, generally in each of the Business Centres,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Business Centres is specified in the applicable Final Terms, "Business Day" shall mean a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant Specified Currency in each of such Business Centres whether or not the foregoing provisions of this definition would give the same result.

"Business Centres" shall be as specified in the applicable Final Terms.

"Compulsory Arrears of Interest Payment Event" means that:

(i) the Guarantor has resolved to pay or declared a dividend or distribution or makes any other payment on any of its Ordinary Shares, other than (1) in the form of the issuance (or transfer from treasury) of any Ordinary Shares or (2) a dividend, distribution or payment declared by the Guarantor before the earliest notice given by the Issuer in accordance with Condition 6(d) in respect of the then outstanding Arrears of Interest under the Notes;

(ii) the Issuer or the Guarantor has, directly or indirectly, paid or declared a dividend or distribution, or made any other payment, to any holders of their Parity Obligations, other than a dividend, distribution or payment declared by the Issuer or the Guarantor before the earliest notice given by the Issuer in accordance with Condition 6(d) in respect of the then outstanding Arrears of Interest under the Notes;

(iii) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems or repurchases any of their Parity Obligations (in each case, other than on a pro rata basis with redemption of the Notes), except where such redemption or repurchase is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value;

(iv) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases any of the Notes; or

(v) the Guarantor or any Subsidiary of the Guarantor repurchases any Ordinary Shares of the Guarantor, except where (1) such repurchase resulted from the hedging of convertible securities issued or guaranteed by the Guarantor (whether physically or cash settled) or (2) such repurchase was made by or on behalf of the Guarantor or any Subsidiary of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares held by or on behalf of the Guarantor as treasury shares at 8.30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred,

except, in each case, if (I) the Issuer, the Guarantor or the relevant Subsidiary (as the case may be) is obliged under the terms and conditions of such securities or obligations to make such payment, such redemption or such repurchase or (II) such payment, redemption or repurchase is made or effected by the Issuer, the Guarantor or any Subsidiary of the Guarantor to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives of the Issuer, the Guarantor or the Subsidiary of the Guarantor or any associated company or to a trustee or trustees to be held for the benefit of any such person or to the administrator or estate of any such person, in any such case

pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

A Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (ii) above in respect of any *pro rata* payment of deferred or arrears of interest on a Parity Obligations of the Issuer and/or a Parity Obligation of the Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation of the Issuer or Parity Obligation of the Guarantor is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "Calculation Period"):

(i) if "Actual/Actual ICMA" is specified in the applicable Final Terms:

(I) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(II) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

(iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; and

(iv) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any specified Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days.

"Determination Date" shall be as specified in the applicable Final Terms.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"Early Redemption Amount" means an Early Redemption Amount (Accounting Event), Early Redemption Amount (Gross-Up Event), Early Redemption Amount (Rating Agency Event), Early Redemption Amount (Substantial Repurchase Event) and/or Early Redemption Amount (Tax Deduction Event).

"Early Redemption Amount (Accounting Event)" shall be as specified in the applicable Final Terms.

"Early Redemption Amount (Gross-Up Event)" shall be as specified in the applicable Final Terms.

"Early Redemption Amount (Rating Agency Event)" shall be as specified in the applicable Final Terms.

"Early Redemption Amount (Substantial Repurchase Event)" shall be as specified in the applicable Final Terms.

"Early Redemption Amount (Tax Deduction Event)" shall be as specified in the applicable Final Terms.

"Event of Default" means a Winding-Up of the Issuer or the Guarantor (other than for the purposes of a Solvent Reorganisation of the Issuer or the Guarantor).

"Extraordinary Resolution" has the meaning given to it in the Trust Deed.

"Final Redemption Amount" shall be as specified in the applicable Final Terms.

"Fitch" means Fitch Ratings Ltd (or any of its subsidiaries or any successor in business thereto from time to time).

A "Gross-Up Event" shall occur if, as a result of a Tax Law Change, (i) the Issuer or the Guarantor determines (in its reasonable opinion, as the case may be) that it has or will become obliged to pay Additional Amounts; and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, where references in this definition to the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which in each case becomes or would become effective on or after the Issue Date" as used in the definition of Tax Law Change shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed").

"Guarantor" has the meaning specified in the preamble to the Conditions.

"IFRS" means International Financial Reporting Standards (as amended or replaced from time to time) as issued by the International Accounting Standards Board and as adopted by the European Union and the United Kingdom.

"Interest Amount" means the amount of interest payable, and in the case of Bearer Notes in definitive form, means the Fixed Coupon Amount or Broken Amount, as the case may be, provided that if the Specified Currency is Renminbi or Hong Kong dollar, the Fixed Coupon Amount or

Broken Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest, CNY0.01 (CNY0.005 being rounded upwards) in the case of Renminbi denominated Notes, or HK$0.01 (HK$0.005 being rounded upwards) in the case of HK$ denominated Notes.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Payment Date" means the date(s) specified in the applicable Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified in the applicable Final Terms.

"Interest Payment Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Issue Date" means the date of issue of the Notes as specified in the applicable Final Terms.

"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Moody's" means Moody's Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time).

"Multilateral Trading Facility" means a multilateral trading facility described in section 987(1)(b) of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

"Noteholders" has the meaning specified in the preamble to the Conditions.

"Notes" has the meaning specified in the preamble to the Conditions and "Note" shall be construed accordingly.

"Notional Preference Shares" means, with respect to the Issuer or the Guarantor, as the case may be, a notional class of preference shares in the capital of the Issuer or the Guarantor, as the case may be: (i) ranking junior to the claims of all holders of Senior Obligations of the Issuer or the Guarantor, as the case may be; (ii) having an equal right to return of assets in the Winding-Up of the Issuer or the Guarantor, as the case may be, and so ranking *pari passu* with any Parity Obligations of the Issuer or the Guarantor, as the case may be; and (iii) having a right to return of capital ahead of, and so ranking ahead of, the claims of holders of the Ordinary Shares of the Issuer or the Guarantor, as the case may be.

"Official List" means the Official List of the Financial Conduct Authority.

"Optional Redemption Amount" shall be as specified in the applicable Final Terms.

"Optional Redemption Date" shall be as specified in the applicable Final Terms.

"Ordinary Shares" means (i) any ordinary shares in the capital of the Issuer or the Guarantor, as the case may be or (ii) any present or future shares of any other class of shares of the Issuer or the Guarantor, as the case may be, ranking *pari passu* with the ordinary shares of the Issuer or the

Guarantor, as the case may be or, in either case, any depository or other receipts or certificates, including American depository receipts, representing such shares.

"Parity Obligations" means, with respect to the Issuer or the Guarantor, as the case may be:

(i) the most junior class of preference share capital of the Issuer or the Guarantor, as the case may be; and

(ii) any other security, guarantee or other instrument issued by, or any other obligation of, the Issuer or the Guarantor, as the case may be, which ranks or is expressed to rank pari passu with the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee.

"Qualifying Securities" means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (i) to (x) below have been satisfied) of one director or one Authorised Signatory of the Issuer or the Guarantor (as applicable) shall have been delivered to the Trustee prior to the substitution or variation of the Notes upon which certificate the Trustee shall be entitled to rely absolutely without further enquiry or liability to any person, provided that:

(i) they shall be issued by (a) the Issuer with a guarantee of the Guarantor, (b) the Guarantor or (c) a wholly-owned direct or indirect finance Subsidiary of the Guarantor with a guarantee of the Guarantor; and

(ii) they (and/or, as appropriate, the guarantee as aforesaid) shall rank pari passu on a Winding-Up of the Issuer with the Notes or on a Winding-Up of the Guarantor with the Guarantee; and

(iii) they shall contain terms which provide for the same or a more favourable Rate of Interest from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(iv) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(v) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Noteholders and not been paid and any Arrears of Interest which have not been paid: and

(vi) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(vii) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes, save where (without prejudice to the requirement that the terms are not materially less favourable to Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Agency Event, a Gross-Up Event, an Accounting Event or, as the case may be, a Tax Deduction Event; and

(viii) they shall be (a) listed on the Official List and admitted to trading on the London Stock Exchange's main market or (b) listed on such other stock exchange as is a Recognised Stock Exchange at that time or admitted to trading on a Multilateral Trading Facility at that time as selected by the Issuer; and

(ix) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation; and

(x) they shall not provide for the mandatory deferral or cancellation of payments of interest and/or principal.

"Rating Agency" means each of S&P, Fitch and Moody's or any other rating agency substituted for either of them by the Issuer and/or Guarantor.

A "Rating Agency Event" shall occur if the Issuer or the Guarantor has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time), (a) the length of time the Notes are assigned a particular level of "equity credit" by that Rating Agency is shortened compared to the length of time the Notes would have been assigned that level of "equity credit" by that Rating Agency or its predecessor on the date on which that particular level of "equity credit" is assigned by such Rating Agency for the first time or (b) any or all of the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as was attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time).

"Rate of Interest" has the meaning specified in Condition 6(b).

"Recognised Stock Exchange" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or related Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"S&P" means S&P Global Ratings UK Limited (or any of its subsidiaries or any successor in business thereto from time to time).

"Senior Obligations" means all obligations of the Issuer or the Guarantor, as the case may be, but excluding any Parity Obligations and any Ordinary Shares of the Issuer or the Guarantor, as the case may be.

"Solvent Reorganisation" means in any such case, a solvent Winding-Up for the purposes of a reorganisation, reconstruction, amalgamation of the Issuer or the Guarantor, as the case may be, or the substitution in place of the Issuer or the Guarantor, as the case may be, of a "Successor in Business", (x) the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (y) which substitution

is effected in accordance with Condition 13(c) and in either case do not provide that the Notes shall thereby become redeemable or repayable.

"Subsidiary" has the meaning provided in Section 1159 of the Companies Act 2006.

A "Substantial Repurchase Event" shall occur if, prior to the giving of the relevant notice of redemption the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases (and effects corresponding cancellations) in aggregate 75 per cent. (or such other percentage as may be specified as the Substantial Repurchase Amount in the applicable Final Terms) or more of the principal amount of the Notes issued (which shall for this purpose include any further Notes issued pursuant to Condition 15).

"Successor in Business" has the meaning specified in Condition 13(c).

A "Tax Deduction Event" shall occur if:

(i) as a result of a Tax Law Change, interest paid by the Issuer on the Notes or interest paid by the Guarantor pursuant to the Guarantee would no longer, or within 90 days of such change or proposed change, will no longer, be fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer or the Guarantor (as applicable) for corporate income tax purposes; and/or

(ii) as a result of a Tax Law Change and either (a) the Notes being held by the Noteholders, or (b) the Notes being held by the Noteholders together with any other security, guarantee or other instrument issued by the Issuer or the Guarantor, as the case may be, as contemplated by paragraph (ii) of the definition of Parity Obligations, being held by the holders thereof, the Issuer or the Guarantor (or any intra-group borrower under back-to-back lending arrangements within the BP Group) (as applicable) would no longer or within 90 days of such change or proposed change, will no longer, be able to surrender to or receive from companies with which it is grouped for tax purposes (or with which it would be grouped but for any Tax Law Change), losses or other amounts which can be set against the recipient company's profits (or the amounts capable of being surrendered and set against the recipient company's profits or the timing of surrender or set off are materially reduced or delayed),

in each case, as determined in the reasonable opinion of the Issuer or the Guarantor (as applicable) and provided that the foregoing cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, where references in this definition to:

(I) the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which in each case becomes or would become effective on or after the Issue Date" as used in the definition of Tax Law Change shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed"); and

(II) being "grouped for tax purposes" with another company include, for the avoidance of doubt and without limitation, being a member of the same "group of companies" as the other company, any "consortium condition" being met in respect of the other company or any other relationship sufficient to allow a surrender of losses or other amounts between the two companies for the purposes of Part 5 of the Corporation Tax Act 2010.

"Tax Law Change" means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any

authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or (iii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the Issue Date.

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

"Winding-Up" means an order being made, or an effective resolution being passed, for the winding-up of the Issuer or the Guarantor, as the case may be, or an administrator of the Issuer or the Guarantor, as the case may be, being appointed and such administrator giving notice that it intends to declare and distribute a dividend.

SCHEDULE 7

FORM OF COUPON

On the front:

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][1]

DEBT ISSUANCE PROGRAMME

Series No. [ ]

[Title of issue]

Coupon for [set out amount due if known the amount] due on [the Interest Payment Date falling in] [ ][2].

[Coupon relating to Note in the principal amount of [ ]][3]

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders); provided, however that such payment must be made outside the United States, but without prejudice to the provisions of [Condition 6(c)/Condition 8(c)][4].

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.][5]

[For the avoidance of doubt, references in this Coupon to the Issuing and Paying Agent shall mean the CDP Issuing and Paying Agent (as defined in the Trust Deed) and all such references shall be construed accordingly.][6]

[Interest on the Note to which this Coupon relates may be deferred as provided in Condition 6(d).][7]

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1 Delete as applicable.

2 Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.

3 Only required for Coupons relating to Floating Rate or Notes with a variable rate of interest that are issued in more than one denomination.

4 Delete as applicable. The first option will apply if the Notes are Senior Notes. The second option will apply if the Notes are Subordinated Notes.

5 Delete if Coupons are not to become void upon early redemption of Note.

6 Applicable to CDP Notes only.

7 To be included only if the Note is a Subordinated Note.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][8]

BP CAPITAL MARKETS p.l.c.

By:

[Cp. No.]	**[Specified Denomination]**	**[ISIN/CMU Instrument No.]**	**[Series]**	**[Certif. No.]**

[8] Only for Coupons relating to Notes with a maturity of more than one year issued under the D Rules.

On the back:

ISSUING AND PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[CDP ISSUING AND PAYING AGENT

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
5 Changi Business Park Crescent
#07-00, Tower 1
Singapore 486027]

[CMU LODGING AGENT

CITICORP INTERNATIONAL LIMITED
9th Floor Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong]

PAYING AGENT

CITIBANK EUROPE PLC
1 North Wall Quay
Dublin 1
Ireland

SCHEDULE 8

FORM OF TALON

On the front:

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][1]

DEBT ISSUANCE PROGRAMME

Series No. [ ]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in][2] [ ] [ ].

[Talon relating to Note in the principal amount of [ ]][3]

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

[For the avoidance of doubt, references in this Talon to the Issuing and Paying Agent shall mean the CDP Issuing and Paying Agent (as defined in the Trust Deed) and all such references shall be construed accordingly.][4]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][5]

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][6]

By:

[Talon No.]	**[ISIN/CMU Instrument No.]**	**[Series]**	**[Certif. No.]**

1 Delete as applicable.
2 The maturity dates (if applicable) of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.
3 Only required where the Series comprises Notes of more than one denomination.
4 Applicable to CDP Notes only.
5 Only for Talons relating to Notes with a maturity of more than one year issued under the D Rules.
6 Delete as applicable.

On the back:

ISSUING AND PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[CDP ISSUING AND PAYING AGENT

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
5 Changi Business Park Crescent
#07-00, Tower 1
Singapore 486027]

[CMU LODGING AGENT

CITICORP INTERNATIONAL LIMITED
9th Floor Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong]

PAYING AGENT

CITIBANK EUROPE PLC
1 North Wall Quay
Dublin 1
Ireland

SCHEDULE 9

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1. The following expressions shall have the following meanings:

1.1 **voting certificate** means a certificate in the English language issued and dated by a Paying Agent in which it is stated:

(a) that on that date Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment of such meeting) bearing specified serial numbers were deposited with such Paying Agent (or to its order at a bank or other depository) and that such Notes will not be released until the earlier of:

(i) the conclusion of the meeting specified in such certificate or any adjournment of it; and

(ii) the surrender of the certificate to the Paying Agent which issued it; and

(b) that its bearer is entitled to attend and vote at such meeting or any adjournment of it in respect of the Notes represented by such certificate;

1.2 **block voting instruction** means a document in the English language issued by a Paying Agent and dated in which:

(a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment of it) have been deposited with such Paying Agent (or to its order at a bank or other depository) and that such Notes will not be released until the earlier of:

(i) the conclusion of the meeting specified in such document or any adjournment of it; and

(ii) the surrender, not less than 48 hours before the time fixed for such meeting or adjournment, of the receipt for each such deposited Note which is to be released to the Paying Agent which issued it and the notification of such surrender by such Paying Agent to the Relevant Issuer;

(b) it is certified that each depositor of such Notes or a duly authorised agent on their behalf has instructed such Paying Agent that the votes attributable to their Notes so deposited should be cast in a particular way in relation to the resolution(s) to be put to such meeting or any adjournment of it and that all such instructions are, during the period of 48 hours before the time fixed for such meeting or adjourned meeting, neither revocable nor subject to amendment;

(c) the total number and the serial numbers of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been so given (i) to vote for, and (ii) to vote against, the resolution; and

(d) any person named in such document (a **proxy**) is authorised and instructed by such Paying Agent to vote in respect of the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document.

Block voting instructions

2.

2.1 A holder of a Bearer Note may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing their Note with such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the Notes are released pursuant to paragraph 1 and until then the holder of any such voting certificate or, as the case may be, the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting or proposed meeting or adjourned meeting or proposed adjourned meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.

2.2 A holder of a Registered Note may by an instrument in writing (a **form of proxy**) in the form available from the specified office of any Transfer Agent in the English language signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a **proxy**) to act on their or its behalf in connection with any meeting or proposed meeting of Noteholders.

2.3 Any holder of a Registered Note which is a corporation may by delivering to any Transfer Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in the English language authorise any person to act as its representative (a **representative**) in connection with any meeting or proposed meeting of Noteholders.

2.4 Any proxy or representative appointed pursuant to paragraph 2.1 above or representative appointed pursuant to paragraph 2.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

Convening a meeting

3. Each of the Relevant Issuer, the Guarantor and the Trustee at any time may, and the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth in principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of Noteholders of that Series. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place of the meeting and of the nature of the business to be transacted at it. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be way of a conference call or by use of a videoconference platform) as the Trustee may approve (such approval not to be unreasonably withheld or delayed).

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall in all cases be given by the party convening the meeting to the other parties. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the

nature of the resolutions to be proposed and shall include a statement to the effect that Bearer Notes may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies or representatives not later than 48 hours before the time fixed for the meeting and that the holders of Registered Notes may appoint proxies or representatives by executing and delivering a form of proxy or representative in the English language to the specified office of a Transfer Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in the English language of their directors or other governing body and by delivering a certified copy of such resolution to the Transfer Agent not later than 24 hours before the time fixed for the meeting.

Chair

5. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Noteholders present shall choose one of their number to be chair, failing which the Relevant Issuer may appoint a chair. The chair of an adjourned meeting need not be the same person as was chair of the original meeting.

Quorum and adjournment

6. At such meeting any one or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chair) shall be transacted at a meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding Notes or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

7. If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other cases it shall stand adjourned (unless the Relevant Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chair. At such adjourned meeting one or more persons present in person holding Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 the quorum shall be one or more persons so present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

8. The chair may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

Conduct of voting

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which they may have as a Noteholder or as a holder of a voting certificate or as a proxy or representative.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, the Relevant Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Notes for the time being outstanding, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chair or on any question of adjournment shall be taken at the meeting without adjournment.

Attendance

14. The Relevant Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Noteholders. No one else may attend at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless they are the holder of a Note or a voting certificate or are a proxy or representative.

Voting

15. At any meeting on a show of hands every person who is present in person and who produces a Note or voting certificate or is a proxy or representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each U.S.$1 in principal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy or representative. Without prejudice to the obligations of proxies or representatives named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

16. The proxy or representative named in any block voting instruction need not be a Noteholder.

17. Each block voting instruction shall be deposited (including electronically) at the registered office of the Relevant Issuer, or at such other place as the Trustee shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy or representative named in the block voting instruction proposes to vote and in default the block voting

instruction shall not be treated as valid unless the chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and satisfactory proof (if applicable) shall be produced by the proxy or representative at the meeting if required by the Trustee but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the proxy or representative named in any such block voting instruction.

18. Any vote given in accordance with the terms of a block voting instruction shall be valid even if the block voting instruction or any of the Noteholders' instructions pursuant to which it was executed has been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Relevant Issuer or the Trustee at its registered office or by the chair of the meeting in each case not less than 24 hours before the time fixed for the meeting or adjourned meeting at which the block voting instruction is used.

Powers of meetings

19. A meeting of Noteholders shall, subject to the relevant Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable only by Extraordinary Resolution:

(a) to sanction any proposal that amounts to a Basic Terms Modification;

(b) to sanction any proposal by the Relevant Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Relevant Issuer or the Guarantor whether such rights shall arise under this Trust Deed or otherwise;

(c) to sanction any proposal by the Relevant Issuer or the Guarantor for the exchange or sale of the Notes for, or substitution for the Notes of, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, bonds, or other obligations or securities of the Relevant Issuer, the Guarantor or any other body corporate formed or to be formed;

(d) to assent to any modification of this Trust Deed, the Notes, Coupons or Talons which shall be proposed by the Relevant Issuer, the Guarantor or the Trustee;

(e) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(f) to give any authority, direction or sanction which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;

(g) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;

(i) subject to Clause 14.2 (Substitution) to approve the substitution of any entity for the Relevant Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and

(j) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes or the Coupons;

(k) provided that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of paragraph 19(c) or 19(i), any of the proposals listed in Condition 10(a) (in case of the Senior Notes) or Condition 13(a) (in case of the Subordinated Notes) or any amendment to this proviso.

Effect and publication of an Extraordinary Resolution

20. A resolution passed at a meeting of Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders, whether or not present at such meeting, and upon all the Couponholders and each of the Noteholders and Couponholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

21. A resolution in writing signed by or on behalf of the holders of not less than 75% in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, shall be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Trust Deed.

Definition of Extraordinary Resolution

22. The expression **Extraordinary Resolution** means:

(a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent. of the votes cast;

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders (a **Written Resolution**); or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding (**Electronic Consents**).

Minutes

23. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Relevant Issuer or the Trustee and any such minutes, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings transacted or by the chair of the next succeeding meeting of Noteholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

24. Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders (but after consultation with the Relevant Issuer) prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:

    (a) so as to allow the holding of meetings of Noteholders by conference and/or videoconference call, including in circumstances where (in the opinion of the Relevant Issuer (where the meeting is convened by the Relevant Issuer)) it may be impossible or inadvisable to hold physical meetings;

    (b) so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with this Trust Deed are in fact Noteholders; and

    (c) as to the form of voting certificates or block voting instructions to be issued pursuant to paragraph 1 so as to satisfy itself that persons who purport to attend or vote at any meeting of Noteholders are entitled to do so in accordance with this Trust Deed.

25. If and whenever the Relevant Issuer shall have issued and have outstanding any Notes which are not identical and do not form one single Series with the other Notes then in issue, then those Notes which are in all respects identical (including as to listing) shall be deemed to constitute a separate Series of the Notes and the foregoing provisions of this Schedule shall have effect subject to the following modifications:

    (a) a resolution which in the opinion of the Trustee affects one Series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

    (b) a resolution which in the opinion of the Trustee affects more than one Series of the Notes but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

    (c) a resolution which in the opinion of the Trustee affects more than one Series of the Notes and gives or may give rise to a conflict of interest between the holders or the Notes of any of the Series so affected shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the holders of the Notes of each Series so affected provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 15, each Noteholder shall have one vote in respect of each U.S.$1 (or such other U.S. dollar amount or the equivalent thereof as the Trustee may in its absolute discretion stipulate) in principal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 17.2 (Extent of Discharge).

    (d) to all such meetings as aforesaid all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to **Notes** and **Noteholders** were references to the Notes of the Series or group of Series in question and to the holders of such Notes respectively and references therein to the Issuer include references to the other Issuer (if any) of Notes of the Series in question.

SCHEDULE 10

FORM OF SWISS SUPPLEMENTAL TRUST DEED

SUPPLEMENTAL TRUST DEED

[ ]

relating to CHF [ ] [ ]% Guaranteed Notes due [ ] issued under the U.S.$40,000,000,000 Debt Issuance Programme

BP CAPITAL MARKETS B.V.
as Issuer

BP CAPITAL MARKETS p.l.c.
as Issuer

BP p.l.c.
as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

THIS SUPPLEMENTAL TRUST DEED is made on [ ]

BETWEEN:

(1) **BP CAPITAL MARKETS B.V.**, a company incorporated in the Netherlands whose registered office is at Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom and registered with the trade register of the Dutch Chamber of Commerce under number 80003354 (**BPCM Netherlands**);

(2) **BP CAPITAL MARKETS p.l.c.** (**BPCM UK** and, together with BPCM Netherlands, the **Issuers** and each an **Issuer**) of Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom;

(3) **BP p.l.c.** of 1 St James's Square, London SW1Y 4PD, United Kingdom (the **Guarantor**); and

(4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England and Wales whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

(A) This Supplemental Trust Deed is supplemental to the Amended and Restated Trust Deed dated 7 August 2026 (hereinafter called the **Principal Trust Deed**) made between the Issuers, the Guarantor and the Trustee and relating to the U.S.$40,000,000,000 Debt Issuance Programme established by the Issuer (the **Programme**).

(B) Pursuant to the Programme, the Issuer is proposing to issue CHF [ ] [ ]% Notes due [ ] (the **CHF Notes**) to be cleared through SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland (**SIS**).

(C) Each of the Issuers, the Guarantor and the Trustee are entering into this Supplemental Trust Deed for the purpose of agreeing the form of permanent global note (the **CHF Global Note**) which will represent the CHF Notes (and is set at in the Schedule hereto) and effecting certain further modifications to reflect the structure of the issue of the CHF Notes.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. SUBJECT as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Supplemental Trust Deed.

2. IN relation solely to the CHF Notes, the Principal Trust Deed shall, with effect on and from the date of this Supplemental Trust Deed, be further modified as follows:

   (a) references therein and herein to the Agency Agreement shall be construed as references to the Amended and Restated Agency Agreement dated 8 August 2025 between each of the Issuers, the Guarantor, the Trustee and the Paying Agents named therein as supplemented by the Supplemental Agency Agreement of even date herewith, and any other agreement for the time being in force appointing further or other Agents or Paying Agents in relation to the CHF Notes, or in connection with their duties, the terms of which have been approved in writing by the Trustee, together with any agreement for the time being in force amending,

modifying or restating with the prior written approval of the Trustee any of the aforesaid agreements;

(b) references therein and herein to the Issuing and Paying Agent shall be construed in relation to the CHF Notes as references to [ ] at its specified office at [ ] or any successor agent which shall become such pursuant to the provisions of the Agency Agreement or such other agent in relation to the CHF Notes as may (with the prior written approval of, and on terms previously approved in writing by, the Trustee) from time to time be appointed as such by the relevant Issuer and (except in the case of the initial Issuing and Paying Agent) notice of whose appointment has been given to the holders of the CHF Notes pursuant to Clause 8(k) of the Principal Trust Deed in accordance with [Condition 15/Condition 17][1];

(c) references therein (and for the purposes of Clause 1.6 of the Principal Trust Deed) to Euroclear and/or Clearstream, Luxembourg shall be construed as including references to the SIS; and

(d) references in the Principal Trust Deed and the Terms and Conditions of the [Senior Notes/Subordinated Notes] to "Noteholders" and "holders" shall be construed in accordance with the definition of "Holders" in the Final Terms.

3. IN relation to the CHF Notes only, the Permanent Global Note set out in Schedule 2 of the Principal Trust Deed shall be replaced by the CHF Global Note in the form or substantially in the form set out in the Schedule to this Supplemental Trust Deed.

4. FOR the avoidance of doubt, the modifications set out in this Supplemental Trust Deed relate only to the issue of the CHF Notes.

5. WITHOUT prejudice to Clause 18.2 of the Principal Trust Deed, in relation to the CHF Notes, the holders of the CHF Notes and the Coupons appertaining thereto are entitled to take action against the relevant Issuer and the Trustee before the ordinary courts of the Canton of Zurich, the venue being Zurich. In any such proceeding, English law will be applied.

6. A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by each of the Issuers on its respective duplicates of the Principal Trust Deed.

7. This Supplemental Trust Deed shall be governed by and construed in accordance with the laws of England and the provisions of Clause 22 of the Principal Trust Deed dated 7 August 2026 shall apply *mutatis mutandis* to this Supplemental Trust Deed.

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the Issuers, the Guarantor and the Trustee and entered into the day and year first above written.

[1] Delete as applicable. The first option will apply if the CHF Notes are Senior Notes. The second option will apply if the CHF Notes are Subordinated Notes.

SCHEDULE 11

FORM OF CHF GLOBAL NOTE

Swiss Security Number [ ] Common Code [ ] ISIN/CMU Instrument No. [ ]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.][1]

THIS GLOBAL NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO OR FOR THE BENEFIT OF U.S. PERSONS (OTHER THAN DISTRIBUTORS) UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT EXISTS. TERMS USED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN REGULATIONS UNDER THE SECURITIES ACT.

CHF GLOBAL NOTE

[BP CAPITAL MARKETS B.V.
(incorporated in the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 80003354)
(the Issuer)/

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)
(the Issuer)][2]

DEBT ISSUANCE PROGRAMME

Irrevocably and unconditionally guaranteed by
BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)
(the Guarantor)

CHF Global Note No. [ ]

This permanent Global Note is issued in respect of the CHF [ ] [ ]% Notes due [ ] (the **Notes**) of the **Issuer** and guaranteed by the Guarantor executed pursuant to the Amended and Restated Trust Deed dated 7 August 2026 (the **Principal Trust Deed**) as modified and supplemented by a Supplemental Trust Deed dated [ ].

The Issuer promises to pay to the Holder (as defined below) the amount of [*numeric figure*] ([*figure in words*]) Swiss Francs and interest at [ ]% per annum thereon. The Notes will be redeemed at par on [ ][, unless redeemed earlier for tax reasons in accordance with Condition 5(c)][3].

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1 Only for Notes with a maturity of more than one year issued under the D Rules.
2 Delete as required.

This CHF Global Note, which is issued without coupons for interest, documents [*numeric figure*] ([*figure in words*]) bearer notes in the denomination of Swiss Francs [ ], each with annual coupons (the **Notes**), the form of which are set out in Schedule 7 of the Principal Trust Deed as modified and supplemented as aforesaid and is issued in respect of the duly authorised issue of the Notes, and having the provisions specified in the Pricing Supplement attached hereto (the **Pricing Supplement**). References herein to the Conditions shall be to the Conditions of the Notes as set out in [Part 1/Part 2] of Schedule 6 to the Principal Trust Deed as modified and supplemented as aforesaid as modified and supplemented by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of the Conditions and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall bear the same meaning when used herein.

Upon any purchase and cancellation [or substitution and cancellation], the nominal amount of the Notes documented by this CHF Global Note shall be reduced by the nominal amount of such Notes so purchased and cancelled [or substituted and cancelled (as the case may be)]. The nominal amount of this CHF Global Note and of the Notes represented hereby following any such purchase and cancellation [or substitution and cancellation] as aforesaid shall be the nominal amount reflected in the records maintained by the Intermediary (as defined below).

All payments in respect of this CHF Global Note will be made to the Holders against presentation and (if no further payment falls to be made on it) surrender of it to [ ], as Principal Swiss Paying Agent (as defined in a Supplemental Agency Agreement dated [ ] between the Issuer and the agents named therein, the **Supplemental Agency Agreement**) and any such payment shall operate as a good discharge against such Holder and all previous Holders.

This CHF Global Note will be deposited by the Principal Swiss Paying Agent with SIS SIX AG or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (the **Intermediary**) until final redemption of the Notes, or the exchange of this CHF Global Note for Definitive Notes. Once this CHF Global Note is deposited by the Principal Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (the **Intermediated Securities**) in accordance with the provisions of the Swiss Intermediated Securities Act (*Bucheffektengesetz*). So long as the Notes are documented by this CHF Global Note, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in this CHF Global Note to the extent of their claim against the Issuer, provided that for so long as this CHF Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine nominal amount of Notes represented by this CHF Global Note and held by or through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the **Holders**) will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their own name (and the expression **Holder** and related expressions shall be construed accordingly) and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of this CHF Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*). No physical delivery of the Notes shall be made unless and until Definitive Notes

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[3] Include in case of Senior Notes only.

(*Wertpapiere*) and Coupons are printed. Definitive Notes may only be printed, in whole, but not in part, in accordance with the Pricing Supplement.

The decision, if and when the definitive Notes with Coupons attached are to be printed, is at the sole discretion of [ ] (or its successor as Principal Swiss Paying Agent), acting reasonably, or if the presentation of Definitive Notes (*Wertpapiere*) and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Trustee or Holders. An exchange of this CHF Global Note prior to the complete redemption of the issue can only be effected against any definitive Notes with Coupons attached.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this CHF Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This CHF Global Note shall be governed by, and construed in accordance with, the laws of England and the Issuer submits to the jurisdiction of the English courts. In addition, the Issuer agrees to submit to the alternative jurisdiction of the Courts of Zurich.

This CHF Global Note shall not be valid unless authenticated by the Principal Swiss Paying Agent.

IN WITNESS whereof the Issuer has caused this CHF Global Note to be signed on its behalf.

[ ]

[BP CAPITAL MARKETS B.V./BP CAPITAL MARKETS p.l.c.][4]

By: .....
Duly Authorised

CERTIFICATE OF AUTHENTICATION
This CHF Global Note is authenticated by or
on behalf of the Principal Swiss Paying Agent without
recourse, warranty or liability

[ ]
as Principal Swiss Paying Agent

By: .....
Authorised Signatory
For the purposes of authorisation only

[4] Delete as applicable.

SIGNATORIES

IN WITNESS whereof this Trust Deed has been executed as a deed on the date stated at the beginning

EXECUTED as a **DEED** by	)
BP CAPITAL MARKETS B.V.	)
acting by its attorney	)
in the presence of:	)

Witness' Name:

Address:

EXECUTED as a **DEED** by)
BP CAPITAL MARKETS p.l.c.)
acting by its attorney)
in the presence of:)

Witness' Name:

Address:

EXECUTED as a **DEED** by)
BP p.l.c. acting by its attorney)
in the presence of:)

Witness' Name:

Address:

SIGNED as a DEED for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)
acting by:)

Director

Representing Law Debenture Corporate Services
Limited as Secretary