

### 3<sup>RD</sup> SUPPLEMENTARY PROSPECTUS DATED MARCH 16, 2021



## ROYAL BANK OF CANADA

*(a Canadian chartered bank)*

*Structured Securities Base Prospectus*

*Pursuant to the Programme for the Issuance of Securities*

This Supplement (the “**Supplement**”) to the original base prospectus dated July 17, 2020 (the “**Original Base Prospectus**”), as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 4, 2020 and the 2<sup>nd</sup> Supplementary Prospectus dated January 21, 2021 (the Original Base Prospectus together with the 1<sup>st</sup> Supplementary Prospectus, the “**Base Prospectus**”) which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) for Royal Bank of Canada (“**RBC**”, the “**Bank**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the Base Prospectus for RBC for the purposes of Article 23.1 of the Prospectus Regulation and is prepared in connection with the Programme for the Issuance of Securities established by RBC.

The Issuer produced listing particulars dated July 17, 2020 as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 4, 2020 and the 2<sup>nd</sup> Supplementary Prospectus dated January 21, 2021 (together, “**Listing Particulars**”) for the purposes of listing on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”). The Listing Particulars do not constitute a “prospectus” for the purposes of the Prospectus Regulation. This Supplement constitutes “supplementary listing particulars” for the purpose of listing on the Global Exchange Market of Euronext Dublin. These supplementary listing particulars have been approved by Euronext Dublin for the purposes of listing on its Global Exchange Market.

Such approval relates only to the Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of Directive 2014/65/EU (as amended) and/or which are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information contained in this Supplement. To the best of the knowledge of RBC, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is:

- (i) to incorporate by reference in the Base Prospectus the Issuer’s unaudited interim condensed consolidated financial statements (the “**First Quarter 2021 Unaudited**”

**Interim Condensed Consolidated Financial Statements**”), together with the Management’s Discussion and Analysis (the **“First Quarter 2021 MD&A”**) for the three month period ended January 31, 2021 set out in the Issuer’s First Quarter 2021 Report to Shareholders (the **“First Quarter 2021 Report to Shareholders”**). The remainder of the First Quarter 2021 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors;

- (ii) following Brexit and the United Kingdom ceasing to be the Issuer’s permanent Home Member State under the Prospectus Regulation, to delete the minimum denomination in the case of Notes and the minimum issue price in the case of Redeemable Certificates issuable under the Original Base Prospectus;
- (iii) to update certain elements of the Base Prospectus following the UK’s completion of the implementation period on December 31, 2020 following its exit from the European Union on January 31, 2020 (**“Brexit”**), including the legends relating to Prohibition of Sales to Retail Investors (**“PRIIPs”**) and the related selling restrictions in the Original Base Prospectus;
- (iv) following the publication of the First Quarter 2021 Report to Shareholders, to update the statements of no significant change and no material adverse change of the Issuer; and
- (v) following the publication of the First Quarter 2021 Report to Shareholders, to update paragraph 3 of the section entitled **“General Information”** in the Base Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

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

Save as disclosed in this Supplement or in the First Quarter 2021 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Securities issued under the Programme has arisen or been noted, as the case may be, since the approval by the Central Bank of Ireland and Euronext Dublin of the 2<sup>nd</sup> Supplementary Prospectus dated January 21, 2021.

**This Supplement has been approved by the Central Bank of Ireland as Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.** Such approval should not be considered as an endorsement of the Bank as an issuer, nor as an endorsement by the CBI of the quality of Securities that may be issued under the Programme. Investors should make their own assessment as to the suitability of investing in such Securities.

In circumstances where Article 23(2) of the Prospectus Regulation applies, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on March 19, 2021.

## DOCUMENTS INCORPORATED BY REFERENCE

RBC's First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2021 MD&A, set out on pages 2 through 71 (excluding page 47 of the same) of the First Quarter 2021 Report to Shareholders are, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2021 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2021 Report to Shareholders, which includes the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, is available for viewing at:

[https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1\\_report.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1_report.pdf)

For the avoidance of doubt, any document incorporated by reference in the First Quarter 2021 Report to Shareholders, including the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, shall not form part of this Supplement.

The First Quarter 2021 Report to Shareholders and copies of this document approved by the Central Bank of Ireland are available for inspection from <https://www.rbc.com/investor-relations/european-senior-notes-program.html>. Certain of the documents incorporated by reference in the Base Prospectus or this Supplement may be viewed by accessing the Issuer's disclosure documents through the Internet at the Canadian System for Electronic Document Analysis and Retrieval at <http://www.sedar.com> (an internet based securities regulatory filing system). Please note that websites and URLs referred to herein do not form part of this Supplement or the Base Prospectus.

## MINIMUM DENOMINATION / ISSUE PRICE

**On the cover page, the reference to minimum denomination in the case of Notes and minimum issue price in the case of Redeemable Certificates in the first paragraph shall be deleted and consequently the paragraph shall be replaced with the following:**

*"Under this Structured Securities Base Prospectus, pursuant to the Programme for the Issuance of Securities described under "General Description of the Programme and Description of Programme Limit" herein (the "**Programme**"), Royal Bank of Canada (the "**Issuer**" or the "**Bank**") may from time to time issue unsubordinated (i) notes ("**Notes**"), (ii) redeemable certificates ("**Redeemable Certificates**") or exercisable certificates ("**Exercisable Certificates**") and together with the Redeemable Certificates, "**Certificates**") or (iii) warrants ("**Warrants**") denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) (as defined herein) (such Certificates and Warrants together, the "**W&C Securities**" and the W&C Securities and the Notes together, the "**Securities**")."*

## BREXIT / PRIIPS UPDATES IN BASE PROSPECTUS

(a) On the cover page of the Original Base Prospectus, the sixth paragraph shall be deleted and replaced with the following:

“Such approval relates only to the Securities which are to be admitted to trading on the regulated market (the “**Euronext Dublin Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) and/or which are to be offered to the public in any member state of the European Economic Area (the “**EEA**”) in circumstances that require the publication of a prospectus.”

(b) On the cover page of the Original Base Prospectus, the penultimate and last paragraphs shall be deleted and replaced with the following:

*“This Base Prospectus (as supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.*

*The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 (“**FSMA**”) only applies to Securities which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) and/or offered to the public in the United Kingdom (the “**UK**”) other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Base Prospectus to “Exempt Securities” are to Securities for which no prospectus is required to be published under the Prospectus Regulation and the FSMA. The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.”*

(c) On the second cover page of the Original Base Prospectus, the third paragraph is be deleted in its entirety.

(d) Under the section “**IMPORTANT INFORMATION**” on pages ii to xii of the Original Base Prospectus, the last paragraph on page iii entitled “**IMPORTANT – EEA AND UK RETAIL INVESTORS -**” and the second paragraph on page iv shall be deleted and replaced with the following:

“**IMPORTANT – EEA RETAIL INVESTORS** – Other than as provided in the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities), the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the

meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, save in relation to any jurisdiction(s) or period(s) for which the “Prohibition of Sales to EEA Retail Investors” is specified to be not applicable in any Final Terms (or Pricing Supplement, in the case of Exempt Securities), no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) includes a legend entitled “Prohibition of Sales to UK Retail Investors”, other than as provided therein, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, save in relation to any period(s) for which such “Prohibition of Sales to UK Retail Investors” legend is specified to be not applicable, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MIFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

A determination will be made in relation to each issue about whether, for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

(e) Under the section “**IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**” on pages iv to xii of the Original Base Prospectus:

(i) the item entitled “**Restrictions on Non-exempt Offers of Securities in relevant Member States of the EEA and the United Kingdom**” on page v shall be deleted and replaced with the following:

**“Restrictions on Non-exempt Offers of Securities in relevant Member States**

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under “*Consent given in accordance with Article 5(1) of the Prospectus Regulation*” below and provided such person complies with the conditions attached to that consent.”

(ii) Under the heading “**Consent given in accordance with Article 5(1) of the Prospectus Regulation**” on pages v to xi:

(x) under the item entitled “**Consent - General Consent**”:

(aa) Under the item “(b)”, the last paragraph on page vi shall be deleted and replaced with the following:

“ We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the “**Securities**”) described in the Final Terms dated [insert date] (the “**Final Terms**”) published by Royal Bank of Canada (the “**Issuer**”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in [specify relevant Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.”

(bb) Under the item starting “The “**Authorised Offeror Terms**” ... “, item (A)II shall on page vii shall be deleted and replaced with the following:

“II comply with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market and assessment and distribution channels for the purposes of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable;”

(y) Under the item entitled “**Consent**” the item entitled “**Common Conditions to Consents**” shall be deleted and replaced with the following:

**“Common Conditions to Consent**

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”) that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Finland, France, Ireland, Luxembourg, Norway and Sweden, as specified in the applicable Final Terms;

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (ii) above, will be Finland, France, Ireland, Luxembourg, Norway and Sweden and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Finland, France, Ireland, Luxembourg, Norway and Sweden, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

(iii) The heading “**Consent given in accordance with public offers in Switzerland**” on page xi, shall be deleted and replaced with the following:

**“Consent given in connection with public offers in Switzerland**

Any person making or intending to make an offer of Securities to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (“**FinSA**”) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (“**FinSO**”), as provided under “Consent given in accordance with Article 5(1) of the Prospectus Regulation” above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to “Final Terms” were to “Issue Terms”, to “relevant Member State(s)” and “each of the Non-exempt Offer Jurisdictions” were to Switzerland and to “Non-exempt Offer” were to “non-exempt public offer in Switzerland”;

- the reference therein to “Non-exempt Offers of the relevant Tranche of Securities in Finland, France, Ireland, Luxembourg, Norway and Sweden, as specified in the applicable Final Terms” was to “non-exempt public offer(s) in Switzerland”; and
- the paragraph commencing “The only relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms” therein were deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.”

(f) Under the section “**IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY**” on pages xii to xiii of the Original Base Prospectus:

- (i) the first paragraph on page xii shall be deleted and replaced with the following:

“This document does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this document and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement, no action has been taken by the Issuer which is intended to permit a public offering of the Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions on the distribution of this document and the offering and sale of Securities, including restrictions in Canada, the United States of America, the EEA (including, for these purposes, Austria, Belgium, Finland, France, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden), the UK, Hong Kong, Japan, Switzerland, Kingdom of Saudi Arabia, the People’s Republic of China, the United Arab Emirates (excluding Dubai International Financial Centre), Dubai International Financial Centre, Korea, Singapore and Taiwan, set out under the heading “Subscription and Sale” and, in the case of Kingdom of Saudi Arabia, under “Notice to Residents of the Kingdom of Saudi Arabia” below and restrictions in Kingdom of Bahrain, set out under “Notice to the Residents of Bahrain below”.”

(ii) Under the heading “**Non-Exempt Officers: Issue Price and Offer Price**” on pages xiv to xvi:

(x) the second paragraph on page xv shall be deleted and replaced with the following:

**“The rating of certain Series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the “CRA Regulation”) will be disclosed in the Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.”**

(y) the fourth and fifth paragraphs on pages xv to xvi shall be deleted and replaced with the following:

**“In accordance with Article 4.1 of the CRA Regulation, please note that the following documents (as defined in the section entitled “Documents Incorporated by Reference”) incorporated by reference in this Base Prospectus also contain references to credit ratings from the same rating agencies:**

(a) the 2020 AIF (pages 13, 14, 15, 28, 29 and 30);

(b) the 2020 Annual Report (page 84); and

(c) the First Quarter 2021 Report to Shareholders (pages 36 and 37).

None of S&P USA, Moody’s USA, DBRS or Fitch (the “non-EU CRAs”) is established in the European Union or has applied for registration under the CRA Regulation. However, S&P Global Ratings Europe Limited, Moody’s Deutschland GmbH, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are affiliates of S&P USA, Moody’s, DBRS and Fitch respectively and which are established in the European Union and registered under the CRA Regulation, have endorsed the ratings of their affiliated non-EU CRAs.

None of S&P USA, Moody’s, DBRS or Fitch is established in the UK. However the S&P Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody’s Issuer ratings have been endorsed by Moody’s Investors Service Limited, the DBRS Ratings have been endorsed by DBRS Ratings Limited and the Fitch

**Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “UK CRA Regulation”) before the end of the transition period and have not been withdrawn. As such, the ratings issued by S&P, Moody’s, DBRS and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.”**

(z) On page xvi, the definition of **“the “European Economic Area”** shall be deleted and replaced with the following:

**“the “European Economic Area” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein;”**

(aa) On page xvi, after the paragraph starting “Certain figures and percentages ...”, the following paragraph shall be added:

**“In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”**

(g) In the section entitled “FACTORS THAT ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISK ASSOCIATED WITH SECURITIES ISSUED UNDER THE PROGRAMME - 1. Risks related to the structure of a particular issue of Securities - (a) *Risks that may be applicable to all Securities*” under the heading “RISK FACTORS”, the risk factor entitled “ “The regulation and reform of “benchmarks” may adversely affect the value of and return on Securities linked to or referencing such “benchmarks”.” under “*Risks relating to benchmark reforms and discontinuation*” on pages 24 to 29 of the Original Base Prospectus shall be deleted and replaced with the following:

*“Risks relating to benchmark reforms and discontinuation*

The regulation and reform of “benchmarks” may adversely affect the value of and return on Securities linked to or referencing such “benchmarks”.

Published levels used as benchmarks have come under increasing regulatory scrutiny in recent years, and have been the subject of a number of national and international regulatory initiatives and investigations. Such levels include high profile market rates, (e.g. the London Inter-Bank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”)) but also many other rates, levels, indices and strategies that are determined to be used as benchmarks (including many interest rate, equity, commodity, foreign exchange and other types of indices). Some of these regulatory initiatives are already effective whilst others are still to be implemented in full. These initiatives may cause such benchmarks to perform differently than they performed in the past or to be discontinued entirely and may have other consequences which cannot be predicted. Any such consequence could adversely affect the value of and return on any Securities that refer, or are linked to, a benchmark to calculate interest or other payments due on those Securities.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in subsequent communications, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “FCA

**Announcements**). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 and in March and June 2020 the FCA further indicated that it may determine prior to the end of 2021 that LIBOR will become non-representative as of end 2021 or another applicable date of panel bank departure thereafter.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. See also “*The market continues to develop in relation to the use of SONIA, SOFR, CORRA, €STR and TONA as reference rates*” below.

Alternative risk free rates have been identified in a number of other markets. For example, in the United States of America, the Alternative Reference Rate Committee (“**ARRC**”) recommended the Secured Overnight Financing Rate (“**SOFR**”) as the replacement rate for USD-LIBOR and has a paced transition plan for developing SOFR markets. The Bank of Canada adopted enhancements to the Canadian Overnight Repo Rate Average (“**CORRA**”) after a consultation which concluded on April 30, 2019, which enhancements were effective on June 15, 2020 when the Bank of Canada took over as administrator of CORRA and in Japan the Cross Industry Committee on Japanese Yen Interest Rate Benchmarks has consulted on Japanese Yen interest rate benchmarks, including the use of the Tokyo Overnight Average (“**TONA**”) (amongst other rates) as the basis for calculating a term reference rate as part of the transition from JPY-LIBOR. See also “*The market continues to develop in relation to the use of SONIA, SOFR, CORRA, €STR and TONA as reference rates*” below.

Separate workstreams have also been underway in Europe to reform EURIBOR such that it now uses a hybrid methodology that is in part based upon contributions of individual panel banks that submit transactions-based data. On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk free rate for the euro area. Since October 1, 2019 EONIA has been calculated with a reformed methodology tracking €STR plus a fixed spread. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. There have been further publications by the euro risk-free working group more recently and public consultations in relation to the detail of Euribor fallback provisions are expected in the second half of 2020. See also “*The market continues to develop in relation to the use of SONIA, SOFR, CORRA, €STR and TONA as reference rates*” below.

It should be noted that any industry or other solutions to tackle the risks associated with a permanent discontinuation of widely used –IBORs may result in the migration of contracts referencing –IBORs to alternative benchmarks, (such as risk free rates) require the payment of adjustments or potentially result in divergent provisions applying as between any Securities linked to such an –IBOR and any related hedging arrangements entered into by relevant hedging parties. It is not possible to predict the effect of any such changes or any establishment of alternative reference rates with any certainty but they could have a material adverse effect on the value and/or liquidity of such Securities.

In the case of –IBOR or swap rate linked Securities, if an –IBOR or swap rate were discontinued or otherwise unavailable, amounts payable on the Securities which reference such –IBOR or swap rate will be determined for the relevant period by the fall-back provisions applicable to

such Securities which may (depending on market circumstances at the relevant time) not operate as intended. Depending on the manner in which the relevant –IBOR or swap rate is to be determined under the Conditions and subject as provided in “*Administrator/Benchmark Event*” and “*Benchmark Transition Event*” below, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the –IBOR rate or bid and offered quotations for the fixed leg of interest rate swap transactions (as applicable) which, depending on market circumstances, may not be available at the relevant time or (ii) in the case of an –IBOR where the applicable fall-back is to use the rate which applied in the previous period when the relevant –IBOR was available, result in the effective application of a fixed rate based on the rate which applied in the previous period or (iii) in the case of a swap rate result in the application of a Calculation Agent determined rate. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any of the Securities.

There have been a number of key international regulatory initiatives relating to the reform of “benchmarks”, including the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to the performance of investment funds, as amended (the “**Benchmarks Regulation**”). The Benchmarks Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and among other things, (i) requires benchmark administrators to be authorised or registered (or, if located outside the EU, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The scope of each of the Benchmarks Regulation and the UK Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR or EURIBOR, apply, for example, to many interest rates, foreign exchange rate indices, commodity indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value of certain financial instruments traded on a trading venue (being certain regulated markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs)) or via a “systematic internaliser”, or to measure the performance of certain investment funds with the purpose of tracking the return or defining the asset allocation or computing the performance fees.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” for Benchmarks Regulation and/or UK Benchmarks Regulation purposes, including any of the following circumstances:

- (i) subject to any applicable transitional provisions, an index which is a benchmark may not be used by a supervised entity in certain ways if its administrator, or the benchmark (in the case of benchmarks provided by administrators located outside of the EU and/or the UK, as applicable), is not entered in or is removed from ESMA's register of Benchmarks Regulation approved administrators/benchmarks and/or the FCA's register of UK Benchmarks Regulation approved administrators/benchmarks, as applicable (e.g. in circumstances where (as applicable) (a) an administrator located in the EU and/or the UK does not obtain or retain authorisation or registration or (b) an

administrator located outside the EU and/or the UK does not obtain or retain recognition or endorsement or benefit from equivalence (whether as an administrator or in respect of the relevant benchmark), in each case under the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable);

- (ii) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable; and
- (iii) fallback provisions (including, among other reasons, to comply with the provisions of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) specified in the terms of the Securities may apply or the Calculation Agent may amend the terms of the Securities in the above circumstances or in the event a benchmark materially changes or ceases to be provided or is or will be non-representative of the underlying market (see “Benchmark Transition Event” and “Administrator/Benchmark Event” below).

The Benchmarks Regulation and the UK Benchmarks Regulation are being reviewed and changes to either regulation may, among other things, give the relevant regulators enhanced powers to help manage and direct an orderly wind-down of critical benchmarks such as LIBOR, including through imposing methodology changes. The detail and scope of any such proposed reforms is however to be confirmed.

Any of the above changes or any other consequential changes to any benchmark or its discontinuance as a result of international, national or other reforms or investigations or the general increased regulatory scrutiny of benchmarks, could potentially have a material adverse effect on the relevant benchmark or have other unforeseen consequences including, without limitation, that such changes could:

- affect the level of the published rate or the level of the benchmark, including causing it to be lower or more volatile than in the past;
- increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements;
- discourage market participants from continuing to administer or contribute to certain benchmarks;
- trigger changes in the rules or methodologies used in certain benchmarks;
- lead to the disappearance of certain benchmarks (or certain currencies or tenors of benchmarks).

It is not possible to predict the further effect of the potential discontinuation of LIBOR after 2021, the potential transition to alternative benchmarks (such as risk free rates), the Benchmarks Regulation, the UK Benchmarks Regulation, any changes in the methods pursuant to which LIBOR, EURIBOR or any other relevant benchmarks are determined, or any other legal or regulatory reforms to LIBOR, EURIBOR or any other relevant benchmarks that may be enacted or undertaken in the U.K., the EU and elsewhere, each of which may, for example, adversely affect the trading market for securities based on LIBOR, EURIBOR and/or such other benchmarks or result in a sudden or prolonged increase or decrease in the reported benchmarks or a delay in the publication of any such benchmarks.

Any of the factors above and their consequences could have a material adverse effect on the trading market for, value of and return on, any Securities and/or could potentially lead to the Securities being de-listed, adjustments to the terms of the Securities, early termination of the Securities (see “*Administrator/Benchmark Event*” and “*Benchmark Transition Event*” below) or other impacts depending on the particular benchmark and the applicable terms of the Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to the Securities.

(h) In the section entitled “**3. Risks related to the market generally**” under the heading “**RISK FACTORS**”, the risk factor entitled “*Credit ratings assigned to the Issuer or any Securities might not reflect all the risks associated with an investment in those Securities*” on pages 75 to 76 of Original the Base Prospectus shall be deleted and replaced with the following:

*“Credit ratings assigned to the Issuer or any Securities might not reflect all the risks associated with an investment in those Securities*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities issued under the Programme. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Investors may suffer losses if the credit rating assigned to the Securities does not reflect the then creditworthiness of such Securities.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings,

for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied. If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may adversely impact the value of the Securities and their liquidity in any secondary market.”

(i) Under the section entitled “**TERMS AND CONDITIONS OF THE NOTES**” on pages 102 to 298 of Original the Base Prospectus the last paragraph on pages 104 to 105 shall be deleted and replaced with the following:

“The applicable Issue Terms for the Notes complete these Conditions and, in the case of a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 nor offered in (i) the European Economic Area or (ii) the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an “**Exempt Note**”), the applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent that is inconsistent with these Conditions, supplement, replace or modify these Conditions for the purposes of the Notes.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129. Any references herein to a “**Non-Exempt Note**” are to a Note that is not an Exempt Note.”

(j) Under the section entitled “**FORM OF FINAL TERMS FOR NON-EXEMPT NOTES**” on pages 299 to 354 of the Original the Base Prospectus:

(i) The first paragraph on page 299 shall be deleted and replaced with the following:

“**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available

to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *[Delete if a UK PRIIPs KID will be prepared for offers at all times]*”

(ii) The paragraphs immediately following the details of any issue and prior to “**PART A – CONTRACTUAL TERMS**” on page 300 shall be deleted and replaced with the following:

“[Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 13(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]<sup>1</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>2</sup>

[The Notes will only be admitted to trading on *[insert name of relevant QI market/segment]*, which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] *(Include for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access).*]

<sup>1</sup> Include this legend only where there is a non-exempt offer of Notes anticipated.

<sup>2</sup> Include relevant legend wording here for the EEA and/or UK where the Notes have a minimum denomination of less than €100,000 (or equivalent in another currency) if the “Prohibition of Sales” legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.”

(iii) Under “**PART A – CONTRACTUAL TERMS**”, the following shall be added after the second paragraph on page 301:

“[For the purposes hereof:

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

“**EUWA**” means the European Union (Withdrawal) Act 2018; and

“**FSMA**” means the Financial Services and Markets Act 2000.]”

(iv) Under “**PART B – OTHER INFORMATION**” on pages 340 to 354:

(x) “**1. LISTING AND ADMISSION TO TRADING**” on page 340 shall be deleted and replaced with the following:

## 1. “**LISTING AND ADMISSION TO TRADING**”

[(i)] Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, the Bourse de Luxembourg, Nasdaq Stockholm Exchange or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, the Bourse de Luxembourg, Nasdaq Stockholm Exchange or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

*(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

[(ii) Estimate of total [ ]]  
expenses related to  
admission to  
trading.<sup>19</sup>

<sup>19</sup> Delete unless the Notes are wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) No 2019/980 applies.”

(y) “2. RATINGS” on 341 to 343 shall be deleted and replaced with the following:

## 2. “RATINGS

Ratings: [Not Applicable]

[The Notes to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]

[[S&P USA: AA- ]

[Moody’s USA: A1]

[[Other rating agency]: [ ]]

*[Need to include the full legal name of each rating agency above and a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

[[insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [insert name of credit rating agency] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [Insert credit rating agency] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert credit rating agency] is therefore not included in the list of

credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under the CRA Regulation. [As such [*insert the legal name of the relevant EU-registered credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it is certified in accordance with such Regulation. [[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding

registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]. The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"*

(z) Item (g) on page 350 under the section "**13. DISTRIBUTION**" shall be deleted and replaced with the following and all subsequent items shall be renumbered accordingly:

(g) Prohibition of Sales to EEA Retail Investors: Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] repeat periods as necessary]]

(h) Prohibition of Sales to UK Retail Investors: [Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] repeat periods for which a UK PRIIPs KID is being prepared as necessary]]/[Not Applicable]"

(aa) Under the section "**14. TERMS AND CONDITIONS OF THE OFFER**" the ninth item on page 351 shall be deleted and replaced with the following:

"Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable / give details]

*(If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPS/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)"*

(k) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**” on pages 355 to 397 of the Original the Base Prospectus:

(i) The first paragraph on page 355 shall be deleted and replaced with the following:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]”

(ii) Under “**PART A – CONTRACTUAL TERMS**”:

(x) The first paragraph on page 357 shall be deleted and replaced with the following:

“[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.]<sup>4</sup>

<sup>4</sup> Include relevant legend wording here for the EEA and/or UK if the “Prohibition of Sales” legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.”

(y) The following shall be added after the third paragraph on page 357:

“[For the purposes hereof:

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

“**EUWA**” means the European Union (Withdrawal) Act 2018; and

“**FSMA**” means the Financial Services and Markets Act 2000.]”

(iv) Under “**PART B – OTHER INFORMATION**” on pages 392 to 397:

(x) “**1. LISTING AND ADMISSION TO TRADING**” on page 392 shall be deleted and replaced with the following:

## 1. “**LISTING AND ADMISSION TO TRADING**”

[(i)] Listing/Admission to trading: [Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][Specify other] [Not Applicable]

*(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

[(ii)] Estimate of total expenses related to admission to trading:<sup>25</sup> [●]

<sup>25</sup> Only required for Notes with minimum denominations greater than Euro100,000.”

(y) Items (viii) and (ix) on page 395 under the section “**13. DISTRIBUTION**” shall be deleted and replaced with the following:

(viii) Prohibition of Sales to EEA Retail Investors: Applicable[, other than with respect to offers of the Notes in [specify jurisdiction(s) for

*which a PRIIPs KID is being prepared*  
[during the period[s] [x]-[x] *repeat periods as necessary*]

- (ix) Prohibition of Sales to UK Retail Investors: [Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
- (x) Prohibition of Offer to Private Clients in Switzerland: Applicable[, other than with respect to offers of the Notes during [the period[s] [x]-[x] *repeat periods as necessary*]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]

(l) Under the section entitled “**TERMS AND CONDITIONS OF THE W&C SECURITIES**” on pages 398 to 548 of Original the Base Prospectus the fourth paragraph on page 400 shall be deleted and replaced with the following:

“The applicable Issue Terms for W&C Securities supplement these Conditions and, in the case of a W&C Security which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2016, nor offered in (i) the European Economic Area or (ii) the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an “**Exempt W&C Security**”), the applicable Pricing Supplement, may specify other terms and conditions which shall to the extent so specified or to the extent that it is inconsistent with these Conditions, replace or modify these Conditions for the purposes of the W&C Securities.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129. Any references to a “**Non-Exempt W&C Security**” are to a W&C Security that is not an Exempt W&C Security.”

(m) Under the section entitled “**FORM OF FINAL TERMS FOR NON-EXEMPT W&C SECURITIES**” on pages 549 to 597 of the Original the Base Prospectus:

(i) The second paragraph on page 549 shall be deleted and replaced with the following:

“**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs**”

**Regulation**) for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *[Delete if a UK PRIIPs KID will be prepared for offers at all times]*”

(ii) The paragraphs immediately following the details of any issue and prior to “**PART A – CONTRACTUAL TERMS**” on page 550 shall be deleted and replaced with the following:

“[Any person making or intending to make an offer of the W&C Securities may only do so]:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise<sup>1</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of W&C Securities in any other circumstances.<sup>2</sup>

[The W&C Securities will only be admitted to trading on *[insert name of relevant QI market/segment]*, which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] *(Include for W&C Securities with an Issue Price of less than €100,000*

*(or equivalent in another currency) which will only be admitted to trading on a Member State regulated market, or a specific segment of a Member State regulated market, to which only qualified investors can have access).]*

<sup>1</sup> Include this legend only where there is a non-exempt offer of W&C Securities anticipated.

<sup>2</sup> Include relevant legend wording here for the EEA and/or UK where the W&C Securities have an Issue Price of less than €100,000 (or equivalent in another currency) if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included."

(iii) Under "**PART A – CONTRACTUAL TERMS**", the following shall be added after the third paragraph on page 551:

[For the purposes hereof:

**"UK Prospectus Regulation"** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

**"EUWA"** means the European Union (Withdrawal) Act 2018; and

**"FSMA"** means the Financial Services and Markets Act 2000.]"

(iv) Under "**PART B – OTHER INFORMATION**" on pages 585 to 596:

(x) "**1. LISTING AND ADMISSION TO TRADING**" on page 585 shall be deleted and replaced with the following:

## **1. LISTING AND ADMISSION TO TRADING**

[(i)] Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, the Bourse de Luxembourg or Nasdaq Stockholm Exchange), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, the Bourse de Luxembourg or Nasdaq Stockholm Exchange), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

*(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated,*

*regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

[(ii) Estimate of total [●]]<sup>18</sup>  
expenses related to  
admission to trading:

<sup>18</sup> Delete unless the W&C Securities are wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies.”

(y) “**2. RATINGS**” on 585 to 588 shall be deleted and replaced with the following:

## 2. RATINGS

Ratings:

[Not Applicable]

[The W&C Securities to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect ratings assigned to W&C Securities of this type issued under the Programme generally:]

[S&P USA: AA-]

[Moody’s USA: A1]

[[Other rating agency]: [ ]]

*[Need to include the full legal name of each rating agency as above and a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*[[insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [insert name of credit rating agency] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]*

*[[insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).][As such [[insert credit rating agency] is included in the list of credit rating agencies published by the European Securities and*

Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).] [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under the CRA Regulation. [As such [*insert the name of the credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it is certified in accordance with such Regulation.] [[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]

*(The above disclosure should reflect the rating allocated to W&C Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

(z) Item (g) on page 593 under the section “**11. DISTRIBUTION**” shall be deleted and replaced with the following:

(g) Prohibition of Sales to EEA Retail Investors: Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] repeat periods as necessary]]

(h) Prohibition of Sales to UK Retail Investors: [Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] repeat periods for which a UK PRIIPs KID is being prepared as necessary]]/[Not Applicable]”

(aa) Under the section “**12. TERMS AND CONDITIONS OF THE OFFER**” the seventh item on page 593 shall be deleted and replaced with the following:

Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable / give details]  
*(If the Issuer is subject to MiFiD II/UK MiFIR and/or PRIIPs/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information.)*

(n) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT W&C SECURITIES**” on pages 598 to 632 of the Original the Base Prospectus:

(i) The first paragraph on page 598 shall be deleted and replaced with the following:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making

them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *[Delete if a UK PRIIPs KID will be prepared for offers at all times]*"

(ii) Under "**PART A – CONTRACTUAL TERMS**":

(x) The first paragraph on page 600 shall be deleted and replaced with the following:

"[Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.]<sup>4</sup>

<sup>4</sup> Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included."

(y) The following shall be added after the second paragraph on page 357:

"[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.]"

(iv) Under "**PART B – OTHER INFORMATION**" on pages 628 to 632:

(x) "**1. LISTING AND ADMISSION TO TRADING**" on page 628 shall be deleted and replaced with the following:

## 1. LISTING AND ADMISSION TO TRADING

[(i)] Listing/Admission to trading: to [Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][Specify other] [Not Applicable]

*(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

- [(ii)] Estimate of total [●]  
expenses related to  
admission to trading:<sup>20</sup>

<sup>20</sup> Only required for W&C Securities with an Issue Price greater than Euro100,000 (or its equivalent in other currencies on the Issue Date.”

(y) Items (viii) and (ix) on page 630 under the section “**5. DISTRIBUTION**” shall be deleted and replaced with the following and the remaining item shall be renumbered accordingly:

- (vii) Prohibition of Sales to EEA Retail Investors: Applicable[, other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] repeat periods as necessary]]
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable[, other than with respect to offers of the W&C Securities during the period[s] [x]-[x] repeat periods for which a PRIIPs KID is being prepared as necessary]]/[Not Applicable]

(o) Under the section entitled “**SUBSCRIPTION AND SALE**” on pages 670 to 685:

(i) the selling restriction entitled “**Prohibition of Sales to EEA and UK Retail Investors**” on page 672 to 673 shall be deleted and replaced with the following:

**“Prohibition of sales to EEA Retail Investors**

Other than as may be provided in the Issue Terms in respect of any Securities, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the Issue Terms in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable” other than with respect to the period(s) of time and in the jurisdiction(s) specified therein, then, with respect to such period(s) of time and each such jurisdiction (each, a “**Relevant Member State**”), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Issue Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

- (a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”
- (ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

“**United Kingdom**

**Prohibition of sales to UK Retail Investors**

Where the Issue Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Applicable”, other than as may be provided therein, each relevant Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If:

- (x) the Issue Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”; or
- (y) the Issue Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Applicable” other than with respect to the period(s) of time specified therein, then, with respect to such period(s) of time,

each relevant Dealer will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Securities to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an “**offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.”

(iii) The heading “**Other regulatory restrictions**” shall be added preceding the paragraph that starts “The Dealer has represented and warranted ...” immediately following new selling restriction entitled “**Prohibition of sales to UK Retail Investors**”.

(iv) Under the sections entitled “**Austria**” on page 674, “**Finland**” on page 675 and “**Liechtenstein**”, “**Luxembourg**” and “**The Netherlands**” on page 678, the reference to “*Prohibition of sales to EEA and UK Retail Investors*” shall be deleted and replaced with “*Prohibition of sales to EEA Retail Investors*”.

## **STATEMENT OF NO SIGNIFICANT CHANGE**

Since January 31, 2021, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole.

## **STATEMENT OF NO MATERIAL ADVERSE CHANGE**

Except as disclosed in the section entitled “Overview and outlook: Impact of COVID-19 pandemic” on pages 5 to 7 of the First Quarter 2021 Report to Shareholders since October 31, 2020, the date of its last published audited annual consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

## **AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS**

Paragraph 3 of the section entitled “General Information” on page 686 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 22 of the 2020 Audited Consolidated Financial Statements set out on page 207 of the Issuer’s 2020 Annual Report and in Note 8 of the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 68 of the First Quarter 2021 Report to Shareholders, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the 2020 Audited Consolidated Financial Statements set out on pages 210 and 211 of the Issuer’s 2020 Annual Report and the litigation matters disclosed in Note 11 of the Issuer’s First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 70 of the Issuer’s First Quarter 2021 Report to Shareholders and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.”