

**Commonwealth Bank Australia**

Commonwealth Bank of Australia, A.B.N. 48 123 123 124



Incorporated in Australia with limited liability

**U.S.\$30,000,000,000 CBA Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments of interest and  
principal by**

**Perpetual Corporate Trust Limited**

*(incorporated with limited liability in the Commonwealth of Australia  
and having Australian Business Number 99 000 341 533)*

**as trustee of the CBA Covered Bond Trust**

This supplement (the “**Supplement**”) comprises a supplement to the prospectus of Commonwealth Bank of Australia (the “**Issuer**”) dated 27 August 2020 (the “**Prospectus**”). The Prospectus is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the CBA Covered Bond Programme (the “**Programme**”) established by the Issuer and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the CBA Covered Bond Trust (the “**Trust**” and, in such capacity, the “**Covered Bond Guarantor**”). This Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. This Supplement will be published on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/covered-bonds.html>. A copy of the Profit Announcement is available on the website of the Issuer at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/1h21/cba-1h21-profit-announcement.pdf>. A copy of the Investor Report is available on the website of the Issuer at [https://www.commbank.com.au/content/dam/commbank/about-us/group-funding/articles/CBT01\\_crcbinvestorreport\\_22Feb2021.pdf](https://www.commbank.com.au/content/dam/commbank/about-us/group-funding/articles/CBT01_crcbinvestorreport_22Feb2021.pdf).

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

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Profit Announcement into the Prospectus; (ii) incorporate by reference specified pages of the Investor Report into the Prospectus; (iii) confirm that since 31 December 2020, the last day of the financial period in respect of which the most recent unaudited financial statements 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; and (iv) include changes to reflect the UK’s withdrawal from the European Union and the end of the related transition period.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

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

Save as disclosed in this Supplement and any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

## **Updates to the Prospectus**

### *Profit Announcement*

On 10 February 2021, the Issuer published its Profit Announcement (the “**Profit Announcement**”) for the half year ended 31 December 2020, which includes its unaudited consolidated interim financial statements (including the auditor's review report thereon) for the half year ended 31 December 2020. A copy of the Profit Announcement has been filed with the Financial Conduct Authority.

Accordingly, the unaudited consolidated interim financial statements for the half year ended 31 December 2020 and the auditor's review report (set out on pages 74 to 125 (inclusive) and on pages 127 to 128 (inclusive), respectively, of the Profit Announcement) of the Issuer shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Profit Announcement are either not relevant for the investor or are covered elsewhere in the Prospectus.

Since 31 December 2020, the last day of the financial period in respect of which the most recent unaudited financial statements 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.

### *Investor Report*

On 15 February 2021, the Issuer issued a new Investor Report (the “**Investor Report**”) with updated cover pool information. A copy of the Investor Report has been filed with the Financial Conduct Authority.

Accordingly, the cover pool information set out on pages 3 to 8 inclusive of the Investor Report shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Investor Report are either not relevant for the investors or covered elsewhere in the Prospectus.

### *Changes related to the UK's withdrawal from the European Union and the end of the related transition period*

By virtue of this Supplement, the following amendments shall be made to the Prospectus:

- (a) the seventh paragraph on page (i) of the Prospectus shall be deemed to be deleted and replaced with the following:

“This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the **FCA**), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility

and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer and the Covered Bond Guarantor and of the quality of the Covered Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.”;

- (b) the eighth paragraph on page (i) of the Prospectus shall be deemed to be deleted and replaced with the following:

“Application has been made for the purpose of giving information with regard to the issue of Covered Bonds issued under the Programme to be admitted to the official list of the FCA (the **Official List**) and an application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for such Covered Bonds to be admitted to trading on the main market of the London Stock Exchange which is a "UK regulated market" for the purposes of Regulation (EU) No 600/214 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) (the **main market of the London Stock Exchange**) during the period of 12 months from the date of this Prospectus. References in this Prospectus to Covered Bonds being "listed" (and all related references) will, unless the context otherwise requires, mean that such Covered Bonds have been admitted to trading on the main market of the London Stock Exchange and have been admitted to the Official List. Perpetual Corporate Trust Limited and P.T. Limited have not made or authorised the application to admit Covered Bonds issued under the Programme to the Official List or to admit the Covered Bonds to trading on the main market of the London Stock Exchange.”;

- (c) the first paragraph on page (ii) of the Prospectus shall be deemed to be deleted and replaced with the following:

“This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Covered Bonds which are to be admitted to trading on a regulated market in the United Kingdom (the **UK**). The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.”;

- (d) the second paragraph on page (ii) of the Prospectus shall be deemed to be deleted and replaced with the following:

“The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a on a UK regulated market as defined in UK MiFIR/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act 2000 (the **FSMA**). References in this Prospectus to Exempt Covered Bonds are to Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation. The FCA has neither approved nor reviewed information contained within this Prospectus in connection with Exempt Covered Bonds and such information does not form part of this Prospectus for the purposes of the UK Prospectus Regulation.”;

- (e) the eighth paragraph on page (ii) of the Prospectus shall be deemed to be deleted and replaced with the following:

“Neither of the Rating Agencies nor S&P is established in the European Union (the **EU**) or in the UK, and neither of the Rating Agencies nor S&P has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**), respectively. The rating by S&P has been endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK

Limited, the rating by Moody's has been endorsed by Moody's Deutschland GmbH and Moody's Investors Service Ltd, and the rating by Fitch has been endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation or established in the UK and registered under the UK CRA Regulation, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable, and have not been withdrawn. As such, S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation). There can be no assurance that such endorsement of the credit ratings of S&P, Moody's and Fitch will continue.”;

- (f) the first paragraph on page (iv) of the Prospectus shall be deemed to be deleted and replaced with the following:

“This Prospectus has been approved by the FCA as a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation and has been published in accordance with the prospectus rules made under the FSMA. This Prospectus is not a prospectus for the purposes of Section 12(a)(2) or any other provision or order under the Securities Act.”;

- (g) the seventh sentence of the last paragraph on page (v) of the Prospectus shall be deemed to be deleted and replaced with the following:

“In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Covered Bonds in Australia, New Zealand, the United States of America, the EEA, the UK, Hong Kong, Singapore, Taiwan and Japan (see the section "*Subscription and Sale and Selling Restrictions*" in this Prospectus).”;

- (h) the first sentence of the second paragraph on page (vi) of the Prospectus shall be deemed to be deleted and replaced with the following:

“In connection with the issue of any Covered Bonds, the Dealer(s) (if any) named as the Stabilising Manager(s) (or person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) may over-allot Covered Bonds (provided that, in the case of any Covered Bonds to be admitted to trading on the main market of the London Stock Exchange or any other UK regulated market (within the meaning of UK MiFIR), the aggregate principal amount of Covered Bonds allotted does not exceed 105% of the aggregate principal amount of the relevant Covered Bonds) or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail.”;

- (i) the following paragraph shall be deemed to be inserted immediately after the paragraph headed “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” on page (vii) of the Prospectus:

“ **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

The applicable Final Terms or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement, in respect of any Covered Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered

Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise none of the Issuer, the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”;

- (j) the last paragraph on page (vii) of the Prospectus shall be deemed to be deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any Covered Bonds with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a regulated market (as defined in UK MiFIR), or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under section 86 of the FSMA.”

- (k) the first paragraph on page (viii) of the Prospectus under the heading “IMPORTANT – EEA AND UK RETAIL INVESTORS” shall be deemed to be deleted and replaced with the following:

“

#### **IMPORTANT – EEA RETAIL INVESTORS**

If the applicable Final Terms or the applicable Pricing Supplement in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Covered Bonds 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**, as amended or superseded), 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**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling such Covered Bonds or otherwise making them available to any retail investors in the EEA has been prepared and therefore offering or selling such Covered Bonds 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 applicable Final Terms or the applicable Pricing Supplement in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Covered Bonds 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 Financial Services and Markets Act 2000 (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 no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue

of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”;

- (l) the second paragraph on page (viii) of the Prospectus under the heading “BENCHMARKS REGULATUIN” shall be deemed to be deleted and replaced with the following:

“ **EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION**

Amounts payable on certain Floating Rate Covered Bonds issued under the Programme may be calculated by reference to the London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) or the Sterling Overnight Index Average (**SONIA**), as specified in the applicable Final Terms or applicable Pricing Supplement. As at 17 February 2021 (i) the administrator of LIBOR, ICE Benchmark Administration Limited, is included in the register (the **UK Benchmarks Register**) of administrators established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**)” but not the ESMA register (the **EU Benchmarks Register**) of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**); (ii) the administrator of EURIBOR, European Money Markets Institute, is included in the EU Benchmarks Register but not the UK Benchmarks Register; and (iii) the administrator of SONIA, The Bank of England, is not included in such registers. As far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, the Bank of England is not required to obtain authorisation or registration and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that none of the other administrators are currently required to obtain authorisation or registration (or, if located outside the EU and the UK, respectively, recognition, endorsement or equivalence).”;

- (m) the last paragraph on page 2 of the Prospectus shall be deemed to be deleted and replaced with the following:

“**Listing:** Application will be made by the Issuer to the FCA for Covered Bonds issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Covered Bonds to be admitted to trading on the main market of the London Stock Exchange during the period of 12 months from the date of this Prospectus.

Neither Perpetual Corporate Trust Limited (in its personal capacity or as Covered Bond Guarantor) nor P.T. Limited (in its personal capacity or as Security Trustee) have made or authorised the application to admit Covered Bonds issued under the Programme to the Official List or to admit the Covered Bonds to trading on the main market of the London Stock Exchange.

Exempt Covered Bonds may be unlisted or may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or regulated or unregulated markets, as may be agreed between the Issuer and the Relevant Dealer(s) or Lead Manager in relation to each issue. The applicable Pricing Supplement, in the case of Exempt Covered Bonds will state whether or not the relevant Exempt Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets. N Covered Bonds will not be listed and/or admitted to trading.”;

- (n) the second and third paragraph on page 4 of the Prospectus shall be deemed to be deleted and replaced with the following:

“Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the Financial Conduct Authority in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Covered Bonds issued by it, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Covered Bonds. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in “Subscription and Sale and Selling Restrictions”) that it will comply with Article 23(1) of the UK Prospectus Regulation.”;

- (o) the first paragraph on page 15 of the Prospectus shall be deemed to be deleted and replaced with the following:

“This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.”;

- (p) the last paragraph on page 22 of the Prospectus shall be deemed to be deleted and replaced with the following:

“Ratings: Unless otherwise specified in the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement), each Series or Tranche of Covered Bonds to be issued under the Programme is expected to be rated "Aaa" by Moody's and "AAA" by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency. There is no obligation on the Issuer to maintain the credit ratings in respect of any Series of Covered Bonds.

The credit rating of a Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) on issuance.

In general, European regulated investors are restricted from using a credit rating for regulatory purposes unless such credit rating is issued by a credit rating agency established in the European Union and registered under the CRA Regulation or if it is issued by a credit rating agency established in a third country, then either such credit rating is endorsed 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) or the relevant third country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the CRA Regulation.

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.

Credit ratings are not a recommendation or suggestion, directly or indirectly, to any investor or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agencies are not advisers, and nor do the Rating Agencies provide investors or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A credit rating should not be viewed as a replacement for such advice or services.”;

- (q) the first paragraph on page 23 of the Prospectus shall be deemed to be deleted and replaced with the following:

**“Listing and admission to trading:**

Application has been made by the Issuer to the FCA for Covered Bonds issued under the Programme to be admitted to, during the period of 12 months from the date of this Prospectus, the Official List and to the London Stock Exchange for such Covered Bonds to be admitted to trading on the main market of the London Stock Exchange.

Exempt Covered Bonds may be unlisted or may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or regulated or unregulated markets, as may be agreed between the Issuer, the Covered Bond Guarantor, the Bond Trustee and the Relevant Dealer in relation to each issue. The applicable Pricing Supplement, in the case of Exempt Covered Bonds will state whether or not the Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets. N Covered Bonds will not be listed and/or admitted to trading.”;

- (r) the third paragraph of the risk factor headed “*Ratings of the Covered Bonds*” starting on page 27 of the Prospectus shall be deemed to be deleted and replaced with the following:



“In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such 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 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 Covered Bonds 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 Covered Bonds may have a different regulatory treatment. This may result in relevant regulated investors selling the Covered Bonds which may impact the value of the Covered Bonds and any secondary market.”;

- (s) the third and fourth paragraphs of the risk factor headed “*Potential discontinuance of LIBOR may adversely affect the value of Floating Rate Covered Bonds which reference LIBOR, and other regulation and reform of "benchmarks" may adversely affect the value of Covered Bonds linked to or referencing such "benchmarks"*” starting on page 16 of the Prospectus shall be deemed to be deleted and replaced with the following:

“The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). 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 EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Covered Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as

applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".;

- (t) the first paragraph in the "Form of Final Terms" on page 73 of the Prospectus shall be deemed to deleted and replaced with the following:

**“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 (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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**, as amended or superseded), 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**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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** – The Covered Bonds 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 (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 European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”;

- (u) the following paragraph shall be deemed to be inserted in the "Form of Final Terms" on page 73 of the Prospectus immediately following the paragraph headed "**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**”:

**“UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and

Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”;

- (v) the first paragraph on page 74 of the Prospectus in the “Form of Final Terms” shall be deemed to deleted and replaced with the following:

“[The Covered Bonds will only be admitted to trading on [London Stock Exchange’s main market/[ ]], /a specific segment of the London Stock Exchange’s main market], to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to nonqualified investors.]”;

- (w) the first and second paragraph under the heading “**Part A – Contractual Terms**” in the “Form of Final Terms” on page 74 of the Prospectus shall be deemed to deleted and replaced with the following:

“[Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated [27 August 2020] [and the supplement to the Prospectus dated [●]] ([together,] the **Prospectus**) which constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated [●] which are incorporated by reference into the Prospectus dated [27 August 2020]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**) and must be read in conjunction with the Prospectus dated [27 August 2020] [and the supplement to the Prospectus dated [●]] ([together,] the **Prospectus**) which constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation, in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>]”;

- (x) item 6(x) in “**Part B – Other Information**” in the “Form of Final Terms” on page 69 of the Prospectus shall be deemed to be deleted and replaced with the following, and the remaining sub-paragraphs in item 7 renumbered accordingly:

“(x) Prohibition of sales to EEA retail investors: [Applicable/Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds constitute “packaged products” and a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

“(xi) Prohibition of sales to UK retail investors: [Applicable/Not Applicable]”;

*(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds constitute “packaged products” and a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*”;

(y) item 6(xi) in “Part B – Other Information” in the “Applicable Final Terms” on page 43 of the Prospectus shall be deemed to be deleted and replaced with the following:

“(xii) Relevant Benchmark:

[Not Applicable]/[[ ] is provided by [ ].

[As at the date hereof, [[ ] appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[As at the date hereof, [[ ] does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply, such that [ ] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).] / [[ ] does not fall within the scope of Regulation (EU) No. 44 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]]”;

(z) the first paragraph in the “Form of Pricing Supplement” on page 83 of the Prospectus shall be deemed to be deleted and replaced with the following:

**“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF COVERED BONDS DESCRIBED BELOW. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.”;**

(aa) the second paragraph in the “Form of Pricing Supplement” on page 83 of the Prospectus shall be deemed to be deleted and replaced with the following:

“**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 (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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**, as amended or superseded), 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**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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** – The Covered Bonds 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 (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 European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”;

- (bb) the following paragraph in the “Form of Pricing Supplement” on page 83 of the Prospectus shall be deemed to be deleted and replaced with the following:

“**[UK MIFIR PRODUCT GOVERNANCE/ TARGET MARKET** – [Appropriate target market legend to be included].]”;

- (cc) item 6(xi) in “**Part B – Other Information**” in the “Form of Pricing Supplement” on page 94 of the Prospectus shall be deemed to be deleted and replaced with the following, and the remaining sub-paragraphs in item 7 renumbered accordingly:

“(xi) Prohibition of sales to EEA Retail investors: [Applicable/Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds constitute “packaged products” and a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

“(xii) Prohibition of sales to UK Retail investors: [Applicable/Not Applicable]”;

*(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds constitute “packaged products” and a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*”;

- (dd) item 6(xii) in “**Part B – Other Information**” in the “Applicable Final Terms” on page 95 of the Prospectus shall be deemed to be deleted and replaced with the following:

“(xiii) Relevant Benchmark:

[Not Applicable]/[[ ] is provided by [ ] .

[As at the date hereof, [[ ] appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[As at the date hereof, [[ ] does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply, such that [ ] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]/[[ ] does not fall within the scope of Regulation (EU) No. 44 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]]”;

- (ee) the last sentence of the first paragraph on page 96 of the Prospectus shall be deemed to be deleted and replaced with the following:

“The expression **Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.”;

- (ff) the first paragraph on page 98 of the Prospectus shall be deemed to be deleted and replaced with the following:

“Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of the Paying Agents, the Registrar and the Transfer Agent. If the Covered Bonds are to be admitted to trading on the main market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. If this Covered Bond is an Exempt Covered Bond, the applicable Pricing Supplement will

only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, the relevant Paying Agent, the Registrar or Transfer Agent as to its holding of Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Bond Trust Deed, the Security Deed, the Definitions Schedule (as defined below), the Principal Agency Agreement, each of the other Programme Documents and the applicable Final Terms which are applicable to them and to have notice of the Final Terms (or, in the case of Exempt Covered Bonds, the Pricing Supplement) relating to each other Series.”

- (gg) the selling restrictions under the headings “Prohibition of Sales to EEA and UK Retail Investors” and “United Kingdom” on pages 255 to 256 of the Prospectus shall be deemed to be deleted and replaced with the following:

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

Unless the applicable Final Terms or the applicable Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each 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 Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) in relation thereto to any retail investor in the European Economic Area.

For 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 Directive 2014/65/EU (as amended, **MiFID II**);
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**, as amended or superseded), 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 Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) in respect of any Covered Bonds specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each 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 Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Covered Bonds to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) 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
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer 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 Covered Bonds to the public** in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the applicable Final Terms or the applicable Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each 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 Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) 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 EUWA;
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each 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 Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or, in the case of Exempt Covered Bonds, the applicable Pricing Supplement) in



relation thereto to the public in the UK, except that it may make an offer of such Covered Bonds 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) subject to obtaining the prior consent of the relevant Dealer or Dealers 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 Covered Bonds 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 Covered Bonds to the public** in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other Regulatory Restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Issuer, would not, if it was not an authorised person, apply to the Covered Bond Guarantor or the Issuer; and
  - (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.”;
- (hh) the first paragraph under the heading “Listing of Covered Bonds” on page 260 of the Prospectus shall be deemed to be deleted and replaced with the following:

“The admission of the Programme to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange took effect on or about 18 November 2011. The price of the Covered Bonds on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Covered Bonds intended to be admitted to trading on the main market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the applicable Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Covered Bonds. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.”;

- (ii) the second paragraph under the heading “Documents Available” on page 260 of the Prospectus shall be deemed to be deleted and replaced with the following:

“The Prospectus and the Final Terms for Covered Bonds that are listed on the Official List and admitted to trading on the main market of the London Stock Exchange will be published on the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com](http://www.londonstockexchange.com).”; and

- (jj) the definition of “Final Terms” on page 274 of the Prospectus shall be deemed to be deleted and replaced with the following:

“**Final Terms** means the Final Terms prepared in relation to each Series or Tranche of Covered Bonds (other than Exempt Covered Bonds) issued under the Programme (substantially in the form set out in the Prospectus) and giving details of that Series or Tranche and, in relation to any particular Series or Tranche of Covered Bonds (other than Exempt Covered Bonds) and which will constitute final terms for the purposes of Article 8(2) the UK Prospectus Regulation.”.