

NOTICE OF NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

This document contains important information which should be read carefully before any decision is made in respect of these proposals. If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if it is in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



AXA

(a French société anonyme with registered number 572 093 920 RCS Paris)
(the “**Issuer**”)

NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders of the
USD1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1550938978)
(the “**Series 41 Notes**”)

USD225,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0185672291)
(the “**Series 16 Notes**”)

(each a “**Series**” and, together, the “**Notes**”)

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together, the “**Meetings**”) of the Noteholders of each Series convened by the Issuer will be held via teleconference on 28 April 2023 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 9(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of (i) in the case of the Series 41 Notes, the Amended and Restated Agency Agreement dated 12 April 2016, as supplemented by the Supplemental Agency Agreement dated 17 January 2017, as amended, restated, modified and/or supplemented from time to time (the “**Series 41 Notes Agency Agreement**”), and (ii) in the case of the Series 16 Notes, the Amended and Restated Agency Agreement dated 10 October 2003, together with the Pricing Supplement dated 5 February 2004, as amended, restated, modified and/or supplemented from time to time (the “**Series 16 Notes Agency Agreement**” and, together with the Series 41 Notes Agency Agreement, the “**Agency Agreements**” and each an “**Agency Agreement**”), in each case made between, *inter alios*, the Issuer and BNP PARIBAS (the “**Principal Paying Agent**”).

The initial Meeting in respect of:

- (i) the Series 41 Notes (the “**Series 41 Notes Meeting**”) will commence at 10.15 a.m. (London time); and
- (ii) the Series 16 Notes (the “**Series 16 Notes Meeting**”) will commence at 10.30 a.m. (London time) or after the completion of the Series 41 Notes Meeting (whichever is later).

The Issuer has determined that the Meetings will be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreements, has requested that BNP Paribas, Luxembourg Branch, (the “**Principal Paying Agent**”) prescribe appropriate regulations regarding the holding of the Meetings via teleconference.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 28 March 2023 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Noteholders (as defined below) from D.F. King Ltd., (the “**Information and Tabulation Agent**”) (including on the website of the Information and Tabulation Agent (<https://sites.dfkingltd.com/Axa> (the “**Consent Website**”)) (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Principal Paying Agent, the Information and Tabulation Agent and BNP PARIBAS, (the “**Paying Agent**”) have not been involved in the formulation of the Noteholder Proposal (as defined below). None of the Principal Paying Agent, the Information and Tabulation Agent, J.P Morgan SE (the “**Solicitation Agent**”) or any Paying Agent expresses any opinion on, or makes any representation as to the merits of, the Noteholder Proposal, the relevant Extraordinary Resolution or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Principal Paying Agent, the Information and Tabulation Agent, the Solicitation Agent or any Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Principal Paying Agent, the Information and Tabulation Agent, the Solicitation Agent or any Paying Agent has approved the draft Supplemental Agency Agreements or the draft Amended and Restated Pricing Supplement referred to in the relevant Extraordinary Resolution set out below and the Principal Paying Agent recommends that Noteholders arrange to inspect and review such draft Supplemental Agency Agreements and (in the case of the Series 16 Notes) the Amended and Restated Pricing Supplement as provided below in this Notice. Accordingly, Noteholders of the relevant Series should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Principal Paying Agent, the Information and Tabulation Agent, the Solicitation Agent or the Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

Status of USD LIBOR

The UK Financial Conduct Authority (the “**FCA**”) announced on 5 March 2021 (the “**FCA’s 5 March 2021 Announcement**”) that all London Inter Bank Offered Rate (“**LIBOR**”) settings will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro,

Japanese Yen and Swiss Franc, and the one week and two-month USD LIBOR settings, or (ii) 30 June 2023, in the case of the remaining USD LIBOR settings. Regulators have continued to urge market participants to take active steps to implement the transition to SOFR and other risk-free rates ahead of the applicable USD LIBOR cessation date.

Proposed Amendments

On the basis that (i) the Conditions of the Series 41 Notes currently envisage that, for the period from (and including) the applicable First Call Date for the Series 41 Notes to (but excluding) the maturity date of the Series 41 Notes, the applicable rate of interest will be determined by reference to 3-month USD LIBOR (and each such period commences after 30 June 2023), and (ii) the Conditions of the Series 16 Notes currently envisage that in respect of each Interest Period commencing after 30 June 2023, the applicable rate of interest will be determined by reference to a USD LIBOR linked mid-swap rate, the Issuer has convened the Meetings for the purpose of enabling the relevant Noteholders to consider and, if they think fit, approve a proposal (the “**Noteholder Proposal**”) by way of an Extraordinary Resolution in relation to the relevant Series for the purposes of:

(A) in the case of the Series 41 Notes:

- (i) amending the interest rate provisions that apply to the Series 41 Notes from (and including) the applicable First Call Date such that the rate of interest for each Floating Interest Period shall not be determined by reference to 3-month USD LIBOR, and shall instead be the aggregate of:
 - (a) USD-SOFR-INDEX-AVERAGE (as described in the Annex below);
 - (b) an adjustment (the “**Reference Rate Adjustment**”) to reflect the economic difference between the USD LIBOR and SOFR rates (using the methodology for such adjustment contained in the ISDA 2020 IBOR Fallback Supplement); and
 - (c) the Margin applicable Series 41 Notes (which shall remain unaltered by these amendments); and
- (ii) including new fallback provisions in case the applicable SOFR reference rate is not available when required;

(B) in the case of the Series 16 Notes:

- (i) amending the interest rate provisions that apply to the Series 16 Notes for each Interest Period ending after 7 August 2023 (the “**Effective Date**”) such that the Rate of Interest for each Interest Period ending after the Effective Date shall not be determined by reference to the USD LIBOR linked mid-swap rate, and shall instead be the aggregate of:
 - (a) a SOFR linked mid-swap rate;
 - (b) the Reference Rate Adjustment to reflect the economic difference between the USD LIBOR linked mid-swap rate and the SOFR linked mid-swap rate (determined by reference to the fall-back formula recommended by the ARRC; plus
 - (c) the Margin applicable to the Series 16 Notes (which shall remain unaltered by these amendments),

provided that if the Rate of Interest so determined by the Calculation Agent is greater than 8 per cent., the Rate of Interest shall be deemed to be 8 per cent.; and

- (ii) including new fallback provisions in case the 10-year Swap Rate is not available when required (including fallback provisions in case a Benchmark Event occurs in respect of the 10-year Swap Rate or any component thereof (including SOFR)) (as described in the Annex to this Notice, below),

the “**Proposed Amendments**”.

The Proposed Amendments are set out in more detail in the Annex to this Notice below, and will be implemented on a Series by Series basis as soon as reasonably practicable following the conclusion of the Meeting for the relevant Series at which the relevant Extraordinary Resolution is passed (and the Eligibility Condition satisfied). Provided an Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the initial Meeting for the relevant Series, implementation of the Proposed Amendments in respect of such Series is expected to occur on 28 April 2023 (the “**Implementation Date**”).

Rationale for the proposed Reference Rate Adjustment

Due to the differences in the nature of USD LIBOR and SOFR, the replacement of 3-month USD LIBOR with USD-SOFR-INDEX-AVERAGE as the reference rate for the Series 41 Notes will require certain adjustments to the rate of interest payable in respect of the Series 41 Notes to the extent that such Series remain outstanding beyond the applicable First Call Date. The Conditions of the Series 41 Notes will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to USD-SOFR-INDEX-AVERAGE when calculating the relevant rate of interest in order to reflect the difference between USD LIBOR and SOFR-based Reference Rates.

In the case of the Series 41 Notes, the pricing methodology proposed to determine the relevant Reference Rate Adjustment is based on the approach of using a 5-year historical median using the methodology outlined in the ISDA 2020 IBOR Fallbacks Supplement, which was developed following several industry consultations. This methodology reflects the market consensus for the credit spread adjustment methodology in USD cash products.

In the case of the Series 41 Notes, using the principles outlined in the ISDA 2020 IBOR Fallbacks Supplement, the applicable Reference Rate Adjustment for the Series 41 Notes in respect of each Floating Interest Period after the First Call Date will be the rate specified on Bloomberg screen “YUS0003M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (“**Bloomberg**”) (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to 3-month USD LIBOR on the date (the “**determination date**”) on which the Extraordinary Resolution in respect of such Series is passed and the relevant Eligibility Condition is satisfied, as reported by the Solicitation Agent to the Issuer. As at the date of the Consent Solicitation Memorandum, and as a result of the FCA’s 5 March 2021 Announcement, the rate specified on Bloomberg screen “YUS0003M Index” in relation to 3-month USD LIBOR has been fixed at 0.26161 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the Series 41 Notes. For the avoidance of doubt, the Reference Rate Adjustment does not apply to the rate of interest for the period up to (but excluding) the applicable First Call Date.

Due to the differences in the nature of USD LIBOR and SOFR, the replacement of the USD LIBOR linked mid-swap rate with the SOFR linked mid-swap rate as a component of the Rate of Interest for the Series 16 Notes will require certain adjustments to the Rate of Interest payable in respect of the Series 16 Notes in respect of Interest Periods ending after the Effective Date. The Conditions of the Series 16 Notes will be amended by incorporating a Reference Rate Adjustment which will be added to the 10-year Swap Rate when calculating the Rate of Interest for each Interest Period ending after the Effective Date in order to reflect the difference between the USD LIBOR linked mid-swap rate and the SOFR linked mid-swap rate.

Whilst the ARRC and the International Swaps and Derivatives Association (“**ISDA**”) have published a recommended methodology to calculate an adjustment spread to compensate for the difference between the USD LIBOR and SOFR, the ARRC have outlined that such adjustment spread should not be applied directly to mid-

swap rates such as those which are relevant for the Series 16 Notes, because such adjustment spread does not account for certain differences in day count convention and payment frequencies of the underlying fixed and floating rate legs used to calculate the USD LIBOR mid-swap rate and the SOFR mid-swap rate, respectively. Therefore, the ARRC has recommended a separate fall-back formula for calculating a fixed spread adjustment to compensate for the difference between a USD LIBOR mid-swap rate and a SOFR mid-swap rate. As determined by the Issuer on 27 March 2023 at 11:15 a.m. (New York City time), the Reference Rate Adjustment in respect of the Series 16 Notes will be 0.28766 per cent.

Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”)

In accordance with Condition 15 of the Series 16 Notes, the Proposed Amendments require the prior approval of the ACPR.

The ACPR approved the Proposed Amendments to the Series 16 Notes on 21 March 2023. ACPR approval is not required in respect of the Proposed Amendments to the Series 41 Notes.

Rating Agencies

Copies of the Supplemental Agency Agreement and, if applicable, the Amended and Restated Pricing Supplement in respect of each Series as referred to under Part 3 “*Summary of Proposed Amendments*” below have been delivered to each of S&P Global Ratings Europe Limited (“**S&P**”) and Moody’s Deutschland GmbH (“**Moody’s**”). Based upon the information provided to them no comments have been raised with respect to the Supplemental Agency Agreement and, if applicable, the Amended and Restated Pricing Supplement for any of the Series.

Risk Factors

The market continues to develop in relation to SOFR as a reference rate for securities which incorporate a floating rate interest basis

If the Extraordinary Resolution (A) in respect of the Series 41 Notes is passed and implemented, SOFR will replace USD LIBOR as the reference rate for the Series 41 Notes for each Floating Interest Period beginning on or after the First Call Date (as set out in the Annex to this Notice) and (B) in respect of the Series 16 Notes is passed and implemented, the SOFR linked mid-swap rate will replace the USD LIBOR linked mid-swap rate as a component of the Reference Rate for the Series 16 Notes for each Interest Period ending after the Effective Date.

Noteholders should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to USD LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates which seek to measure the market’s forward expectation of an average SOFR rate over a designated term.

The market, or a significant part thereof, may adopt an application of SOFR that differs significantly from that set out in the Proposed Amendments. As SOFR is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SOFR that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of USD-SOFR-INDEX-AVERAGE as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced securities. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders (or that any applicable benchmark fallback provisions proposed by way of the Proposed Amendments will provide a rate which is economically equivalent for Noteholders). The New York Federal Reserve has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising

or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

Furthermore, following implementation of the Proposed Amendments in respect of the Series 41 Notes, the Rate of Interest for any Floating Interest Period beginning on or after the First Call Date will only be capable of being determined at the end of the relevant Floating Interest Period and immediately prior to the relevant Interest Payment Date. It may therefore be difficult for Noteholders to reliably estimate the amount of interest which will be payable on the Series 41 Notes following the First Call Date and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based debt securities, if (following implementation of the Proposed Amendments) the Series 41 Notes become due and payable after the First Call Date as a result of an enforcement event under the relevant Conditions or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

Noteholders should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Notes.

Investors should consider these matters when considering the Consent Solicitations and the Proposed Amendments.

Future unavailability of SOFR and fallback arrangements in the event that SOFR is discontinued

Series 41 Notes

In respect of the Series 41 Notes, Noteholders should be aware that, if the Proposed Amendments are implemented and the SOFR Index were discontinued or otherwise unavailable at the relevant time, the interest rate on the Series 41 Notes for each Floating Interest Period beginning on or after the First Call Date will be determined for the relevant period by the fallback provisions applicable to the Series 41 Notes, including by reference to a replacement rate.

If the SOFR Index is not published on any relevant Index Determination Date and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the Floating Rate for the Floating Interest Period to which that Index Determination Date relates shall be (i) that determined as at the immediately preceding Floating Interest Determination Date or (ii) if there is no such preceding Floating Interest Determination Date, the Fixed Rate. This would result in the Series 41 Notes, in effect, becoming fixed rate notes.

If the SOFR Index is not published on any relevant Index Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR Index, such fallback arrangements will include the possibility that, despite the continued availability of SOFR:

- (A) the relevant Rate of Interest (or, as applicable, relevant component part thereof) could be set or, as the case may be, determined by reference to a Benchmark Replacement; and
- (B) a Benchmark Replacement Adjustment may be applied to such Benchmark Replacement,

in each such case, determined by the Principal Paying Agent or another entity appointed by the Issuer, as more fully described in the Annex to this Notice.

The use of any Benchmark Replacement (including with the application of a Benchmark Replacement Adjustment) is likely to result in the relevant Notes performing differently (which may include payment of a lower rate of interest) than they would do if the SOFR Index were to continue to apply in its current form.

No consent of the Noteholders shall be required in connection with determining any Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes which are made in order to give effect to any Benchmark Replacement or Benchmark Replacement Adjustment).

In certain circumstances, the ultimate fallback for a particular Interest Period may result in a fixed rate of interest being applied.

Due to the uncertainty concerning the availability of successor rates and alternative rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Series 41 Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Series 41 Notes. Investors should note that the Principal Paying Agent or another entity appointed by the Issuer will have discretion to apply a Benchmark Replacement Adjustment in the circumstances described above. Any such Benchmark Replacement Adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such Benchmark Replacement Adjustment will be favourable to each Noteholder.

Series 16 Notes

In respect of the Series 16 Notes, Noteholders should be aware that, if the Proposed Amendments are implemented and the 10-year Swap Rate or any component thereof (including SOFR) were discontinued or otherwise unavailable, the interest rate on the Series 16 Notes for each Interest Period ending after the Effective Date will be determined for the relevant period by the fallback provisions applicable to the Series 16 Notes.

If the circumstances described in the preceding paragraph occur and a Benchmark Event occurs in relation to the 10-year Swap Rate or any component thereof (including SOFR) when any Rate of Interest (or any component part thereof) remains to be determined by reference to the 10-year Swap Rate, such fallback arrangements will include the possibility that, despite the continued availability of SOFR, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Independent Adviser determining whether a Replacement Swap Rate is available and the applicable Adjustment Spread (if any). All such terms have the meanings given in the Annex to this Notice.

The use of any such Replacement Swap Rate to determine the Rate of Interest may result in the Series 16 Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the 10-year Swap Rate were to continue to apply in its current form. In addition, the market (if any) for the Series 16 Notes when linked to any such Replacement Swap Rate may be less liquid than the market for the Series 16 Notes when linked to the 10-year Swap Rate. In certain circumstances, the ultimate fallback is to the last 10-year Swap Rate available on the Screen Page being used. This may result in the effective application of a fixed rate for the Series 16 Notes. In addition, due to the uncertainty concerning the availability of a Replacement Swap Rate and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the holders of the Series 16 Notes shall be required in connection with effecting any Replacement Swap Rate or any other related adjustments and/or amendments described above.

Any consequences of the foregoing could have a material adverse effect on the value of and return on the Series 16 Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Series 16 Notes or could have

a material adverse effect on the value or liquidity of, and the amount payable under, the Series 16 Notes. Investors should note that the Independent Adviser will have discretion to apply an Adjustment Spread to the Replacement Swap Rate in the circumstances described above. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the 10-year Swap Rate or any component thereof (including SOFR) with such Replacement Swap Rate. The Adjustment Spread could therefore be a spread or formula or methodology for calculating a spread in either case which: (i) in the case of the Replacement Swap Rate, is formally recommended in relation to the replacement of the 10-year Swap Rate with such Replacement Swap Rate by any Relevant Nominating Body; or (ii) in the case of the Replacement Swap Rate for which no such recommendation has been made, the Independent Adviser determines, is customarily applied to the Replacement Swap Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the 10-year Swap Rate; or (iii) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 10-year Swap Rate, where such rate has been replaced by the Replacement Swap Rate.

However, any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when considering the Consent Solicitations and the Proposed Amendments.

NOTEHOLDER PROPOSAL

Pursuant to this Notice, the Issuer has convened separate Meetings to request that Noteholders of each Series consider and agree by Extraordinary Resolution to the matters contained in the relevant Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders of the relevant Series consider and if thought fit, pass the relevant Extraordinary Resolution. If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Series, and if the related Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Noteholders of the relevant Series, whether present or not at the relevant Meeting and whether or not voting.

The Noteholder Proposal is being put to Noteholders for the reasons set out in “*Background*” above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposals and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of each Series (each such invitation a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the relevant Meeting, of the modification of the terms and conditions (the “**Conditions**”) of, and (in the case of the Series 16 Notes) the Pricing Supplement of, and the Agency Agreement for, the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to each Noteholder (a) who is located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), (b) who is not a retail investor (as defined in the relevant Extraordinary Resolution below) and, if applicable and acting on a non-

discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) who is otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Noteholders**”). Noteholders are responsible for complying with all of the procedures for participating in the relevant Consent Solicitation as outlined in the Consent Solicitation Memorandum.

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE USD1,000,000,000 FIXED TO FLOATING RATE SUBORDINATED NOTES
DUE 2047**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding USD1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (the “**Notes**”) of AXA (the “**Issuer**”), issued pursuant to the Amended and Restated Agency Agreement dated 12 April 2016, as amended, restated, modified and/or supplemented from time to time (the “**Original Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Supplemental Agency Agreement to the Original Agency Agreement dated 17 January 2017 made between, *inter alios*, the Issuer and the Principal Paying Agent (the “**First Supplemental Agency Agreement**” and, together with the Original Agency Agreement, the “**Agency Agreement**”), and to consequential or related amendments to the Agency Agreement, as the same may from time to time be modified or amended and restated in accordance with the Agency Agreement, such that:
 - (a) for the purposes of any Floating Interest Period beginning on or after the First Call Date, the Rate of Interest for such Floating Interest Period shall be the aggregate of (i) USD-SOFR-INDEX-AVERAGE, (ii) the Reference Rate Adjustment and (iii) the Margin; and
 - (b) new fallbacks shall be included in case the applicable SOFR reference rate is not available when required,all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Principal Paying Agent and the other parties thereto to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Principal Paying Agent shall require or agree to; and
 - (b) the Issuer and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Principal Paying Agent from all liability for which they may have become or may become responsible under the Agency Agreement or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Principal Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Principal Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this

Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;

5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Principal Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Principal Paying Agent may suffer or incur which in any case arise as a result of the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Agency Agreement;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Agency Agreement and implementation of this Extraordinary Resolution and authorises, requests and instructs the Principal Paying Agent not to obtain a legal opinion in relation to the execution of the Supplemental Agency Agreement;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Principal Paying Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, not less than 14 clear days nor more than 42 clear days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Notes**” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Agency Agreement, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 28 March 2023 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“**Eligible Noteholder**” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 28 March 2023;

“**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**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable, unless otherwise specified.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE USD 225,000,000 UNDATED SUBORDINATED CALLABLE FLOATING
RATE NOTES**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding USD225,000,000 Undated Subordinated Callable Floating Rate Notes (the “**Notes**”) of AXA (the “**Issuer**”), issued pursuant to the Amended and Restated Agency Agreement dated 10 October 2003, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 2 to the Agency Agreement, as completed by the Pricing Supplement applicable to the Notes dated 5 February 2004 (the “**Pricing Supplement**”), and to consequential or related amendments to the Agency Agreement and the Pricing Supplement, as any of the same may from time to time be modified or amended and restated in accordance with the Agency Agreement, such that:
 - (a) for the purposes of any Interest Period ending after 7 August 2023 (the “**Effective Date**”), the Rate of Interest for such Interest Period shall be the aggregate of (i) the 10-year Swap Rate, (ii) the Reference Rate Adjustment, and (iii) the Margin, provided that if the Rate of Interest so determined by the Calculation Agent is greater than 8 per cent., the Rate of Interest shall be deemed to be 8 per cent.; and
 - (b) new fallbacks shall be included in case the 10-year Swap Rate is not available when required (including fallback provisions in case a Benchmark Event occurs in respect of the 10-year Swap Rate or any component thereof (including SOFR)),all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer, the Principal Paying Agent and the other parties thereto to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Principal Paying Agent shall require or agree to;
 - (b) the Issuer to execute an amended and restated pricing supplement in respect of the Notes (the “**Amended and Restated Pricing Supplement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Principal Paying Agent shall require or agree to; and
 - (c) the Issuer and the Principal Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Principal Paying Agent from all liability for which they may have become or may become responsible under the Agency Agreement or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or

things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Amended and Restated Pricing Supplement, the Notice or this Extraordinary Resolution;

4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Principal Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Principal Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;
5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Principal Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Principal Paying Agent may suffer or incur which in any case arise as a result of the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Agency Agreement;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Agency Agreement and the Amended and Restated Pricing Supplement and implementation of this Extraordinary Resolution and authorises, requests and instructs the Principal Paying Agent not to obtain a legal opinion in relation to the execution of the Supplemental Agency Agreement and/or the Amended and Restated Pricing Supplement;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Amended and Restated Pricing Supplement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Principal Paying Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, (i) in the case of the Series 16 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 41 Notes, not less than 14 clear days nor more than 42 clear days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 11 of

this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Agency Agreement and Pricing Supplement, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 March 2023 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Noteholder” means, in respect of the Notes, each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not an Eligible Noteholder;

“Notice” means the notice given by the Issuer to Noteholders on or around 28 March 2023;

“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”**), (ii) a customer within the meaning of Directive (EU) 2016/97 (the **“Insurance Distribution Directive”**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **“Prospectus Regulation”**), (iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“EUWA”**), (v) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **“FSMA”**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA, or (vi) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

“Securities Act” means the U.S. Securities Act of 1933, as amended; and

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement, the Pricing Supplement or the Notice, as applicable, unless stated otherwise.”

INELIGIBLE NOTEHOLDERS

Submission of Ineligible Holder Instructions

Any Noteholder that is not an Eligible Noteholder may not participate in the Consent Solicitations. However, any Ineligible Noteholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below), pursuant to which such Ineligible Noteholder shall waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 9(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Noteholders, such that the attendance and voting at the relevant Meeting by an Ineligible Noteholder will be of no consequence for such implementation).

In respect of Series 16 Notes or Series 41 Notes held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Information and Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an “**Ineligible Holder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Series which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder’s account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the related Consent Solicitation in accordance with the terms of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any relevant adjourned Meeting).

Only Euroclear/Clearstream Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Holder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Euroclear/Clearstream Direct Participant, must arrange for the Euroclear/Clearstream Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall agree, acknowledge, represent, warrant and undertake to the Issuer, the Principal Paying Agent, the Paying Agent, the Solicitation Agent and the Information and Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Date, (iii) the time of the relevant Meeting and at the time of any adjourned Meeting and (iv) the Implementation Date that:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a “**Person**”) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current “UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject

of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (the “**EU Annexes**”), or (iii) the “Current list of designated persons: Russia” published by the Office of Financial Sanctions Implementation (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) (the “**OFSI List**”), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the OFSI List or the EU Annexes. For these purposes “**Sanctions Authority**” means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Principal Paying Agent, the Paying Agent, the Solicitation Agent or the Information and Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the relevant Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Principal Paying Agent, the Paying Agent, the Solicitation Agent, the Information and Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (h) It acknowledges that none of the Issuer, the Principal Paying Agent, the Solicitation Agent, the Information and Tabulation Agent or any Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution.
- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to waive its right to vote on the relevant Extraordinary Resolution shall to the extent permitted

by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution, as the case may be.

- (j) It acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (k) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).
- (l) No information has been provided to it by the Issuer, the Principal Paying Agent, the Solicitation Agent or the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in any Meeting or the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Principal Paying Agent, the Solicitation Agent or the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.
- (m) By blocking the relevant Notes in the relevant Clearing System, it will consent to Euroclear and/or Clearstream, Luxembourg (as applicable) providing details concerning its identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Solicitation Agent, the Paying Agent, the Principal Paying Agent and their respective legal (and, in the case of the Issuer, financial) advisers).
- (n) The Notes the subject of the Ineligible Holder Instruction are not beneficially held by or on behalf of the Issuer or any of its Subsidiaries.

The representation set out in paragraph ((4)(b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/1996 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Information and Tabulation Agent.

Each Ineligible Noteholder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Paying Agent, the Principal Paying Agent and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by

the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agent, the Principal Paying Agent, any Paying Agent or the Information and Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meetings and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the relevant Meeting or to take steps to be represented (via teleconference) at the relevant Meeting (including by way of submitting a Consent Instruction or Ineligible Holder Instruction) as soon as possible.

VOTING AND QUORUM

Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by 4.00 p.m. (London time) on 25 April 2023 (the “Expiration Deadline”), by which they will (i) (in the case of Consent Instructions have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Information and Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions) have waived such rights, need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).

Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented (via teleconference) at the relevant Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in Schedule 5 (*Provisions for Meetings of Noteholders*) to the relevant Agency Agreement, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted).

All of the Notes are represented by a global Note and are held by a common depositary for Euroclear and Clearstream, Luxembourg.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear, or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes (a “**Euroclear/Clearstream Direct Participant**”) should note that a beneficial owner will only be entitled to attend (via teleconference) and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Euroclear/Clearstream Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Euroclear/Clearstream Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Euroclear/Clearstream Direct Participant or beneficial owner of the Series 16 Notes and/or Series 41 Notes wishing to attend (via teleconference) the relevant Meeting in person must produce at the Meeting

a valid voting certificate or certificates issued by the Principal Paying Agent relating to the Notes in respect of which such Euroclear/Clearstream Direct Participant or beneficial owner wishes to vote.

A Euroclear/Clearstream Direct Participant not wishing to attend (via teleconference) a Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Euroclear/Clearstream Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the relevant Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Paying Agent for the relevant Meeting or any adjourned such Meeting, and the Principal Paying Agent shall appoint a proxy to attend (via teleconference) and vote at the relevant Meeting in accordance with such Euroclear/Clearstream Direct Participant's instructions. A Euroclear/Clearstream Direct Participant holding Notes and not wishing to attend (via teleconference) a Meeting in person may alternatively deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference) the relevant Meeting on its behalf.

Beneficial owners or their Euroclear/Clearstream Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Euroclear/Clearstream Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the related Consent Solicitation); (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Euroclear/Clearstream Direct Participant's previous instructions to the relevant Paying Agent.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' Meetings set out in the relevant Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

The Issuer has determined that the Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreements, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Meetings via teleconference. Each Meeting will be held via teleconference using a platform hosted by the chairman of the relevant Meeting to allow attendees to participate electronically. Details for accessing the relevant Meeting will be made available to proxies who have been duly appointed under a block voting instruction and to holders of voting certificates, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Information and Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Meeting (rather than being represented by the Information and Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the relevant Meeting.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

2. The quorum at any Meeting for passing the relevant Extraordinary Resolution shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the relevant Series for the time being outstanding (as defined in the relevant Agency Agreement). If a quorum is not present within 15 minutes after the time fixed for a Meeting, the relevant Meeting will be adjourned until such date, (i) in the case of the Series 16 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 41 Notes, not less than 14 clear days nor more than 42 clear days later, and such time as may be appointed by the chairman of the relevant Meeting and approved by the Principal Paying Agent. In addition, if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the relevant Meeting will adjourn the relevant Meeting until such date, (i) in the case of the Series 16 Notes, not less than 14 days nor more than 20 days later and (ii) in the case of the Series 41 Notes, not less than 14 clear days nor more than 42 clear days later, and such time as may be appointed by the chairman of the Meeting and approved by the Principal Paying Agent. The relevant Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the relevant Series). At any adjourned Meeting, one or more persons present and holding or representing in the aggregate not less than one-third of the principal amount of the relevant Series for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.
3. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. Of the votes cast at such Meeting.

The question submitted to the relevant Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Principal Paying Agent or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them).

At each Meeting, (A) on a show of hands every person who is present in person (via teleconference) and who produces a voting certificate or is a proxy or representative has one vote and (B) on a poll every such person has one vote in respect of each USD1.00 of principal amount of Notes so represented by the voting certificate so produced or for which he is a proxy or representative.

At any Meeting a declaration by the Chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

4. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”),

together, the “**Consent Conditions**”.

5. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all the Noteholders of the relevant Series, whether present or not at the relevant Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (d) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted) and on the Consent Website.

- (a) this Notice;
- (b) the current drafts of each Supplemental Agency Agreement as referred to in the relevant Extraordinary Resolution set out above (the “**Supplemental Agency Agreements**”);
- (c) the current draft of the Amended and Restated Pricing Supplement as referred to in the relevant Extraordinary Resolution set out above (the “**Amended and Restated Pricing Supplement**”); and
- (d) such other ancillary documents as may be approved by the Principal Paying Agent and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that each Supplemental Agency Agreement and the Amended and Restated Pricing Supplement may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 7 days prior to the date fixed for the relevant Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Agency Agreement or Amended and Restated Pricing Supplement, as the case may be) and clean versions will be available from the Information and Tabulation Agent (including on the Consent Website).

Existing Noteholders will be informed of any such amendments to the Supplemental Agency Agreements or the Amended and Restated Pricing Supplement by announcements released on the website of (i) the Luxembourg Stock Exchange and (ii) the Issuer.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Email: liability_management_EMEA@jpmorgan.com

Attention: EMEA Liability Management Group

The contact details for the Information and Tabulation Agent, the Principal Paying Agent and the Paying Agent are set out below:

THE INFORMATION AND TABULATION AGENT

D.F. King Ltd.

65 Gresham Street
London,
EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

Email: Axa@dfkingltd.com

Consent Website: <https://sites.dfkingltd.com/Axa>

THE PRINCIPAL PAYING AGENT

BNP Paribas, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg
(Postal address: L-2085)
Grand Duchy of Luxembourg

Attention: Corporate Trust Services
Telephone: +352 2696 2000

THE PAYING AGENT

BNP PARIBAS

Les Grands Moulins de Pantin
3-5-7 rue du Général Compans
93500 Pantin
France

Attention: Corporate Trust Services
Telephone: +33 1 55 77 95 41

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Information and Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Euroclear/Clearstream Direct Participants and an announcement released on the websites of (i)

the Luxembourg Stock Exchange and (ii) the Issuer. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for whom are provided above and on the last page of this Consent Solicitation Memorandum, and on the Consent Website.

This Notice is given by:

AXA

Dated: 28 March 2023

ANNEX TO THE NOTICE OF NOTEHOLDER MEETINGS

AMENDMENTS TO THE CONDITIONS IN RESPECT OF EACH SERIES

PART 1

SERIES 41 NOTES

The following amendments will be made to the Conditions for the Series 41 Notes as set out in Schedule 1 to the First Supplemental Agency Agreement which is supplemental to the Agency Agreement relating to the Series 41 Notes:

1. Condition 1.2 shall be deleted and replaced in the Conditions for the Series 41 Notes with the following:

Agency Agreement: The Notes have the benefit of an amended and restated agency agreement dated April 12, 2016, as supplemented by a supplemental agency agreement dated January 17, 2017 (together, the **Agency Agreement** as the same may be amended, restated and/or supplemented from time to time including (without limitation) by the supplemental agency agreement dated [●] 2023¹) between the Issuer, BNP Paribas, Luxembourg Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the **Principal Paying Agent**, the **Paying Agents**, which expression shall include any additional or successor paying agents).

2. The definition of “Floating Interest Determination Date” shall be deleted and replaced in Condition 2.1 of the Series 41 Notes with the following:

Floating Interest Determination Date means, in respect of any Floating Interest Period, the day falling five U.S. Government Securities Business Days prior to the relevant Floating Interest Payment Date.

3. The definition of “Reference Banks” shall be deleted from Condition 2.1 of the Series 41 Notes.

4. The definition of “Reference Rate” shall be deleted from Condition 2.1 of the Series 41 Notes.

5. The definition of “Relevant Screen Page” shall be deleted from Condition 2.1 of the Series 41 Notes.

6. The definition of “U.S. Government Securities Business Day” shall be included as a new definition in Condition 2.1 of the Series 41 Notes:

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

7. Condition 5(b)(i) shall be deleted and replaced in the Conditions for the Series 41 Notes with the following:

- (i) Each Note bears interest from (and including) the First Call Date to (but excluding) the Final Maturity Date (the **Floating Rate Interest Period**) at a rate equal to the Floating Rate of Interest

¹ Note: The implementation date of the amendments will be inserted here.

payable quarterly in arrear on each Floating Interest Payment Date up to (and including) the Final Maturity Date.

8. Condition 5(b)(iii) shall be deleted and replaced in the Conditions for the Series 41 Notes with the following:

- (iii) The rate of interest for each Floating Interest Period (the **Floating Rate of Interest**) will, subject as provided below, be the aggregate of (i) USD-SOFR-INDEX-AVERAGE plus (ii) the Reference Rate Adjustment plus (iii) the Margin, all as calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date.

If the SOFR Index is not published on any relevant Index Determination Date (as defined below) and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the Floating Rate of Interest for the Floating Interest Period to which that Index Determination Date relates shall be (i) that determined as at the immediately preceding Floating Interest Determination Date or (ii) if there is no such preceding Floating Interest Determination Date, the Fixed Rate of Interest.

If the Principal Paying Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, and unless the Issuer determines that the replacement of the Benchmark by the Benchmark Replacement or the making of any Benchmark Replacement Conforming Changes would result in a Regulatory Event (in which case the provisions of paragraph (i) of the definition of "SOFR" will apply), the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations during the Floating Rate Interest Period which are made on and after the relevant Reference Time (subject to any further subsequent operation of this provision in respect of such replacement benchmark).

In connection with the implementation of a Benchmark Replacement, the Issuer may from time to time, subject to giving notice thereof in accordance with Condition 14, without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to any Benchmark Replacement Conforming Changes with effect from the date specified in such notice. For the avoidance of doubt, and in connection with any such variation in accordance with this provision, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Principal Paying Agent or another entity appointed by the Issuer pursuant to this Condition 5(b)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Principal Paying Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or Couponholders or any other party.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5(b)(iii) will be notified promptly by the Issuer to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

For the purposes of this Condition 5(b):

USD-SOFR-INDEX-AVERAGE means, with respect to a Floating Interest Period, the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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

Where:

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

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

SOFR Index_{End} means the SOFR Index value for the day which is five U.S. Government Securities Business Days preceding (i) the Floating Interest Payment Date relating to the relevant Floating Interest Period (or in the case of the final Floating Interest Period, the Maturity Date) or (ii) such earlier date, if any, on which the Notes become due and payable;

SOFR Index_{Start} means the SOFR Index value for the day which is five U.S. Government Securities Business Days preceding the first date of the relevant Floating Interest Period (an **Index Determination Date**).

Benchmark means, initially, USD-SOFR-INDEX-AVERAGE; provided that if the Principal Paying Agent or another entity appointed by the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD-SOFR-INDEX-AVERAGE or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement;

Benchmark Replacement means the first alternative set forth in the order presented in clause (ii) of the definition of "SOFR" that can be determined by the Principal Paying Agent or another entity appointed by the Issuer, as applicable, as of the Benchmark Replacement Date;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Principal Paying Agent or another entity appointed by the Issuer, as applicable, as of the applicable Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Principal Paying Agent or another entity appointed by the Issuer, as applicable,

giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Floating Interest Period”, the timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Principal Paying Agent or another entity appointed by the Issuer, as applicable, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Principal Paying Agent or another entity appointed by the Issuer, as applicable, decides that the adoption of any portion of such market practice is not administratively feasible or if the Principal Paying Agent or another entity appointed by the Issuer, as applicable, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Principal Paying Agent or another entity appointed by the Issuer, as applicable, determines is reasonably necessary);

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

- (i) in the case of paragraph (i) or (ii) of the definition of Benchmark Transition Event, the later of (a) the date of public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component, if relevant); or
- (ii) in the case of paragraph (iii) of the definition of Benchmark Transition Event, the date of public statement or publication of information referenced therein,

provided that, in the event of a public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement of publication).

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

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

- (ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

ISDA means the International Swaps and Derivatives Association, Inc. or any successor;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

NY Federal Reserve’s website means the website of the Federal Reserve Bank of New York (the **NY Federal Reserve**), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the SOFR;

Reference Rate Adjustment means 0.26161² per cent. per annum;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Principal Paying Agent or another entity appointed by the Issuer, as applicable, after giving effect to the Benchmark Replacement Conforming Changes;

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

² Note: Subject to any corrections or adjustments to the rate shown on Bloomberg screen “YUS0003M Index” on the date of implementing the amendments.

Reuters Page USDSOFR= means the Reuters page designated “USDSOFR=” or any successor page or service;

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

- (i) the secured overnight financing rate that appears at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the secured overnight financing rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the secured overnight financing rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website; or
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment, or
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Principal Paying Agent or another entity appointed by the Issuer, as applicable, as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

SOFR Determination Time means approximately 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

If the Notes become due and payable in accordance with Condition 10, the final Floating Interest Determination Date shall be deemed to be the date on which the Notes became due and payable and the Floating Rate of Interest shall, for so long as any Note remains outstanding, be that determined on such date.

For the avoidance of doubt, clause 8.2(b) of the Agency Agreement shall not apply.

9. Condition 5(b)(v) shall be deleted and replaced in the Conditions for the Series 41 Notes with the following:

- (v) Notification of Floating Rate of Interest and Floating Interest Amounts

The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer (promptly after determination thereof but in no event later than the U.S. Government Securities Business Day thereafter), and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and notice thereof to

be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

PART 2

SERIES 16 NOTES

The following amendments will be made to the Pricing Supplement for the Series 16 Notes, which completes the Conditions for the Series 16 Notes:

1. The first sentence of Paragraph 17(i) of the Pricing Supplement for the Series 16 Notes shall be deleted and replaced with the following:

(i) Rate of Interest/Interest Amount For each Interest Period ending on or prior to the Effective Date (as defined below): USD CMS10 + Margin (as defined below) per annum payable semi-annually.

For each Interest Period ending after the Effective Date: Reference Rate + Margin + Reference Rate Adjustment (each as defined below) per annum payable semi-annually.

2. Paragraph 17(viii)(A) of the Pricing Supplement for the Series 16 Notes shall be deleted and replaced with the following:

(A) Reference Rate: For each Interest Period ending on or prior to the Effective Date: USD CMS10 (as defined below).

“USD CMS10” means the 10-year mid swap rate in USD (semi-annual, 30/360) versus USD LIBOR 3 month (quarterly, ACT/360) which appears on Reuters Page “ISDAFIX1” under the heading “USD 11:00 AM” as of 11:00 am New York time, on the Interest Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX1 page, the rate for the Interest Determination Date will be determined on the basis of the fall back provisions set out in paragraph (xiii) below.

For each Interest Period ending after the Effective Date: See Annex.

3. Paragraph 17(viii)(C) of the Pricing Supplement for the Series 16 Notes shall be deleted and replaced with the following:

(C) Relevant Screen Page: For each Interest Period ending on or prior to the Effective Date: Reuters Screen ISDAFIX1 Page.

For each Interest Period ending after the Effective Date: See Annex.

4. Paragraph 17(xiii) of the Pricing Supplement for the Series 16 Notes shall be deleted and replaced with the following:

(xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: For each Interest Period ending on or prior to the Effective Date:

In the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine the applicable rate based on five Reference Banks’ (to be chosen by the Dealer and the Issuer) quotations for the USD CMS10 (the relevant mid-market annual swap rate commencing 2 New York Business Days following the relevant Interest Determination Date). The highest and lowest

(or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

For each Interest Period ending after the Effective Date: See Annex.

5. The following provisions shall be inserted as an Annex to the Pricing Supplement for the Series 16 Notes:

ANNEX

For each Interest Period ending after 7 August 2023 (the “**Effective Date**”) the following provisions shall apply, and the provisions of Conditions 5(b)(ii) and 5(b)(iii) shall not apply.

(a) **Rate of Interest**

The Rate of Interest for each Interest Period will, subject as provided in paragraph (b) below, be the sum of (i) the Reference Rate and (ii) the Margin, as determined by the Calculation Agent on the relevant Interest Determination Date, provided that if the Rate of Interest so determined by the Calculation Agent is greater than 8 (eight) per cent., the Rate of Interest shall be deemed to be 8 (eight) per cent.

For these purposes:

“**Compounded Daily SOFR**” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) over the relevant observation period, where “**SOFR**” means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate, or any successor thereto;

“**Reference Rate**” means the 10-year Swap Rate;

“**Reference Rate Adjustment**” means 0.28766 per cent. per annum;

“**Relevant Screen Page**” means Bloomberg Screen Page USISSO10 Index (or any replacement thereof);

“**10-year Reference Bank Rate**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the 10-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:15 a.m. (New York City time), on that Interest Determination Date. If one quotation is provided, the 10-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 10-year Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). Subject to paragraph (b) below, if the 10-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 10-year Reference Bank Rate shall be equal to the last 10-year Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent;

“**10-year Swap Rate**” means, in respect of an Interest Determination Date, the mid-swap rate for USD swap transactions with a maturity of 10 years (the “**10-year Swap Rate**”), as calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate), as displayed on the Relevant Screen Page at 11:00 a.m. (New York City time) on that Interest Determination Date. Subject to paragraph (b) below, in the event that the 10-year Swap Rate does not appear on the Relevant Screen

Page on the relevant Interest Determination Date, the 10-year Swap Rate will be the 10-year Reference Bank Rate on such Interest Determination Date; and

“**10-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the semi-annual fixed rate leg (calculated on an actual/360 day count basis) of a fixed-for-floating USD interest rate swap which (i) has a term of 10 years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating rate leg based on Compounded Daily SOFR (as defined above) compounded for three months (calculated on an actual/360 day count basis).

(b) Benchmark Discontinuation

If a Benchmark Event occurs in relation to the 10-year Swap Rate or any component thereof (including SOFR) when any Rate of Interest (or any component part thereof) remains to be determined by reference to the 10-year Swap Rate, then the following provisions shall apply.

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining whether a substitute or successor mid-swap rate substantially comparable to the 10-year Swap Rate (a “**Replacement Swap Rate**”) is available.

For these purposes, a substitute or successor mid-swap rate will be considered to be “substantially comparable” to the 10-year Swap Rate if it includes (i) a 10-year fixed leg and (ii) a floating leg determined on the basis of (x) SOFR or, (y) if the discontinuation of the 10-year Swap Rate results from a Benchmark Event in relation to SOFR, a successor rate to SOFR that is formally recommended or mandated by a Relevant Nominating Body (in the order of priority set out in the definition of such term below).

In making such determination, the Independent Adviser appointed pursuant to this paragraph (b) shall act in good faith and in a commercially reasonable manner as an independent adviser with appropriate expertise and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it, pursuant to this paragraph (b).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Replacement Swap Rate in accordance with this paragraph (b)(i) prior to the relevant Interest Determination Date; or (iii) the Issuer determines that the replacement of the 10-year Swap Rate with the Replacement Swap Rate and the applicable Adjustment Spread, if any, or any Benchmark Amendments, all as determined by the Independent Adviser, would result in a Regulatory Event, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the last 10-year Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

For the avoidance of doubt, this paragraph (b)(i) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to any further subsequent operation of, and to adjustment as provided in, this paragraph (b).

(ii) Replacement Swap Rate

If the Independent Adviser determines that there is a Replacement Swap Rate, then such Replacement Swap Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the 10-year Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes in respect of periods beginning from the end of the then current Interest Period onwards.

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Replacement Swap Rate for each determination of the Rate of Interest (or a relevant component part thereof) which is by reference to such Replacement Swap Rate. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Replacement Swap Rate will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Replacement Swap Rate and the applicable Adjustment Spread, if any, is determined in accordance with this paragraph (b) and the Independent Adviser determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to ensure the proper operation of such Replacement Swap Rate and/or the applicable Adjustment Spread, if any, (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (b)(v) below, without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Replacement Swap Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this paragraph (b) will be notified by the Issuer, promptly after receiving such information from the Independent Adviser, to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Replacement Swap Rate and the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any, specified in such notice will (in the absence of manifest error in the determination of the Replacement Swap Rate and the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Noteholders and the Couponholders.

(vi) Survival of the 10-year Swap Rate

Without prejudice to the obligations of the Issuer under this paragraph (b), the 10-year Swap Rate and the fallback provisions provided for in the definition of “10-year Swap Rate” in paragraph (a) above will continue to apply unless and until the Principal Paying Agent and Calculation Agent have been notified of the Replacement Swap Rate and of any Adjustment Spread and/or Benchmark Amendments.

(vii) Definitions

For the purposes of this paragraph (b):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case which is to be applied to the Replacement Swap Rate, and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the 10-year Swap Rate with the Replacement Swap Rate by any Relevant Nominating Body; or (if no such recommendation or provision has been made);
- (ii) the Independent Adviser determines is customarily applied to the Replacement Swap Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the 10-year Swap Rate; or (if Independent Adviser determines that no such spread is customarily applied); or
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 10-year Swap Rate, where such rate has been replaced by the Replacement Swap Rate.

“**Benchmark Amendments**” has the meaning given to it in paragraph (b)(iv) above;

“**Benchmark Event**” means, with respect to the 10-year Swap Rate:

- (i) the 10-year Swap Rate ceasing to be published for a period of at least 5 consecutive Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the 10-year Swap Rate that it has ceased or that it will cease publishing the 10-year Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 10-year Swap Rate); or
- (iii) a public statement by the supervisor of the administrator of the 10-year Swap Rate, that the 10-year Swap Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the 10-year Swap Rate as a consequence of which the 10-year Swap Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the 10-year Swap Rate; or
- (vi) the administrator of the 10-year Swap Rate has determined and announced that the 10-year Swap Rate is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; or
- (vii) any of the foregoing events occurs in respect of a component of the 10-year Swap Rate (including SOFR), where references to the supervisor or administrator of the 10-year Swap Rate are construed as references to the supervisor or administrator of the relevant component,

provided that in the case of sub-paragraphs (ii), (iii) and (iv) (or the analogous event in respect of sub-paragraph (vi)), the Benchmark Event shall occur on the date of the cessation of publication of the 10-year Swap Rate, the discontinuation of the 10-year Swap Rate, or the prohibition of use of the 10-year Swap Rate, as the case may be, (or, in each case, of the relevant component) and not (unless they coincide) the date of the relevant public statement;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under this paragraph (b); and

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.