



(established in England)

£5,000,000,000

Euro Medium Term Note Programme

This Offering Circular has been prepared for the purpose of giving information with regard to the issue of notes (the "**Notes**") by Transport for London ("**TfL**" or the "**Issuer**") under the Euro Medium Term Note Programme (the "**Programme**") described in this Offering Circular.

This Offering Circular does not comprise a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and/or a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and/or listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority (the "**FCA**"). The FCA has not approved or verified the contents of this Offering Circular.

Applications may be made to admit Notes to listing on the Official List (the "**Official List**") of the FCA and to trading on the main market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). See "*Risk Factors*" below for a discussion of certain risks that should be considered prior to making an investment in the Notes.

The Notes under this Programme may be rated by S&P Global Ratings UK Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Limited ("**Moody's**"). Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EU) No. 1060/2009 as it forms part of English law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of Moody's, Fitch and S&P is included in the list of credit agencies published on the FCA's Financial Services Register. The ratings each of S&P, Moody's and Fitch has given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**").

Tranches (as defined under "*Terms and Conditions of the Notes*") of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating(s) will not necessarily be the same as the ratings of the Issuer or the rating(s) assigned to Notes already issued. The rating(s) assigned to any particular Tranche of Notes issued under the Programme will be disclosed in the relevant Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

Arrangers		HSBC
Goldman Sachs International	Dealers	
Barclays		BofA Securities
Deutsche Bank		Goldman Sachs International
HSBC		Lloyds Bank Corporate Markets
NatWest Markets		Nomura
	RBC Capital Markets	

The date of this Offering Circular is 25 June 2024.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme.

Each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as completed by a document specific to such Tranche called Pricing Supplement (the "**Pricing Supplement**").

This Offering Circular must be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, should be read and construed together with the relevant Pricing Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or the other documents entered into in relation to the Programme or any information supplied by the Issuer and specifically approved in writing and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee (as defined below), the Arrangers or any Dealer.

To the best of the knowledge of the Issuer, the information in this Offering Circular is true and accurate in all material respects. The Issuer and its affiliates make no representation or warranty or accept any responsibility as to the completeness of the information contained in this Offering Circular.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Trustee or any of their respective affiliates, and none of the Arrangers, the Dealers, the Trustee or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy, truthfulness or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true and accurate subsequent to the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Offering Circular has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Trustee, the Arrangers, the Dealers, any of their respective affiliates or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

No assurance can be given that the Notes are suitable investments for any individual or class of investor. Prospective purchasers of any Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the relevant risk. Such prospective purchasers should also ensure that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Notes and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. In particular, each prospective purchaser should also ensure that they:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed £5,000,000,000 (and for this purpose, any Notes denominated in another currency (if any) shall be translated into pounds sterling (as defined below) at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement, as defined under "*Subscription and Sale*" below)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

In this Offering Circular, unless otherwise specified, references to "**£**", "**GBP**", "**sterling**" or "**pounds sterling**" are to the lawful currency for the time being of the United Kingdom, references to "**USD**" are to the lawful currency for the time being of the United States of America and references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended .

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or regulation or a provision of a law or regulation is a reference to that law, regulation or provision as extended, amended or re-enacted.

Notes issued as Green Bonds

None of the Issuer, the Arrangers, the Dealers or the Trustee accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or elsewhere) or any requirements of such labels as they may evolve from time to time. None of the Arrangers or Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Arrangers or Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Arrangers or Dealers is responsible for the assessment of the Issuer's Green Bond Framework (as defined in "*Use of Proceeds*" below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. Any Second Party Opinion (as defined in "*Use of Proceeds*" below) provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by any of the Arrangers or Dealers or any of their respective affiliates as to the suitability or reliability of any such Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific

regulatory or other regime or oversight. Any Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Arrangers, the Dealers, any of their respective affiliates or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials. The criteria and/or considerations that formed the basis of any such Second Party Opinion or any such other opinion or certification may change at any time and any such Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer's Green Bond Framework, any Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other similarly-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arrangers or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under European Union ("EU") Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The relevant Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The relevant Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular, including any descriptions or statements regarding the possible future results of operations, any statements preceded by, followed by or which include the words "believes", "expects", "intends", "will", "may", "anticipates" or similar expressions, and other statements that are not historical facts, are or may constitute "forward-looking statements". Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to (a) risks and uncertainties relating to the United Kingdom transport industry, consumer demand, political and economic conditions and government regulation and (b) such other risks and uncertainties as are detailed herein. All written and oral forward-looking statements attributable to the Issuer or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth in this paragraph and speak only as of the date they are made. Prospective purchasers of the Notes are cautioned not to put undue reliance on such forward-looking statements. TfL will not undertake any obligation to publish any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly and excluding any information or statements included in any such documents either expressly or implicitly that is or might be considered to be forward looking), shall be deemed to be incorporated in, and to form part of, this Offering Circular:

1. the most recently published audited Statement of Accounts of TfL from time to time;
2. the most recently published unaudited Statement of Accounts of TfL (if an audited Statement of Accounts of TfL has not been subsequently published) from time to time;
3. any Funding Letters from the Secretary of State for Transport (the "**Secretary of State**") published by TfL from time to time;
4. the "Terms and Conditions of the Notes" section from the Issuer's Information Memorandum dated 25 November 2004;
5. the "Terms and Conditions of the Notes" section from the Issuer's Base Prospectus dated 9 March 2006;
6. the "Terms and Conditions of the Notes" section from the Issuer's Base Prospectus dated 11 August 2011;
7. the "Terms and Conditions of the Notes" section from the Issuer's Base Prospectus dated 23 August 2012; and
8. the "Terms and Conditions of the Notes" section from the Issuer's Base Prospectus dated 23 July 2015; and
9. the "Terms and Conditions of the Notes" section from the Issuer's Base Prospectus dated 12 July 2019.

Each of the audited and unaudited Statement of Accounts of TfL and the Funding Letters from the Secretary of State for Transport will be available for inspection, free of charge, on TfL's website (currently <https://tfl.gov.uk>). Each of the Terms and Conditions of the Notes will be available for inspection on the FCA's National Storage Mechanism (currently <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

Any statement contained herein or in a document which is incorporated by reference herein or any supplement hereto shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement published by the Issuer modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

To the extent that any document referred to above incorporates by reference any information or other documents therein, either expressly or implicitly, such information or other documents are not incorporated by reference in and will not form part of this Offering Circular.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview unless otherwise defined herein.

Issuer: Transport for London ("**TfL**") is a statutory body, established under section 154 of the Greater London Authority Act 1999 (as amended) (the "**GLA Act**"). The GLA Act provides for the governance of Greater London by the Greater London Authority (the "**GLA**"). The GLA is a statutory corporation that was established under the GLA Act and its principal purposes are the promotion of economic development, social development, wealth creation and improvement of the environment of Greater London. TfL is one of currently five "functional bodies" of the GLA. TfL has a number of direct and indirect wholly-owned subsidiaries. See TfL's most recently published audited Statement of Accounts, incorporated by reference in this Offering Circular for further details regarding the subsidiaries of TfL. The principal activity of the Issuer and its subsidiaries (together, the "**TfL Group**") is the provision of safe, integrated, efficient and economic transport facilities and services to, from and within Greater London, including London Underground, Docklands Light Railway, London Cable Car, London Overground, London Trams, Elizabeth line, London Buses, a cycle hire scheme, the management of certain roads in London, road user charging, the management of certain piers on the River Thames, the trial of e-scooters in London, the licensing of London Taxi and Private Hire and anticipated licensing of pedicabs and Victoria Coach Station.

Legal Entity Identifier: 213800FGQ9DJHGRLQZ89

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. See "*Risk Factors*" below.

Arrangers: HSBC Bank plc
Goldman Sachs International

Dealers: Barclays Bank PLC
Deutsche Bank AG, London Branch
Goldman Sachs International
HSBC Bank plc
Lloyds Bank Corporate Markets plc
Merrill Lynch International
NatWest Markets Plc
Nomura International plc
RBC Europe Limited
and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Principal Paying Agent: Citibank, N.A., London Branch.

Trustee: Citicorp Trustee Company Limited.

Listing and Trading: Application may be made for Notes issued under the Programme to be admitted to listing on the Official List, as may be specified in the relevant Pricing Supplement. Application may be made for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange, as may be specified in the relevant Pricing Supplement.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant

Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
Initial Programme Amount:	Up to £5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Global Note which is not intended to be issued in new global note form (a "Classic Global Note" or "CGN"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "New Global Note" or "NGN"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.
Currencies:	Notes will be denominated in pounds sterling only, unless HM Treasury grants approval for the Issuer to issue Notes in USD, EUR or any other currency.
Status of the Notes:	<p>Notes will constitute direct, general and unconditional obligations of the Issuer, and, in accordance with section 13(3) of the Local Government Act 2003, Notes will be charged indifferently on all the revenues of the Issuer.</p> <p>The Notes will at all times rank <i>pari passu</i> amongst themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligation as may be preferred by provisions of law that are both mandatory and of general application.</p>
Issue Price:	Notes may be issued at any price on a fully paid basis. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity, subject, in relation to specific currencies (if applicable at any time under the Programme), to comply with all applicable legal and/or regulatory and/or central bank requirements.

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

- Redemption:** Notes will be redeemable at par or in the case of any early or optional redemption (as described below), at such other redemption amount determined by the Issuer and specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
- Make-whole Redemption:** Certain Notes denominated in pounds sterling may be redeemed (either in whole or in part) at a "make-whole" premium before their stated maturity at the option of the Issuer (as further described in Condition 9(c) (*Redemption at the option of the Issuer*)).
- Clean-up Call:** If the Clean-up Call Threshold is met, certain Notes denominated in pounds sterling may be redeemed (in whole) at par before their stated maturity at the option of the Issuer (as further described in Condition 9(e) (*Clean-up Call*)) and to the extent (if at all) specified in the relevant Pricing Supplement.
- Put Event:** Notes may be redeemed before their stated maturity at the option of the Noteholders on the occurrence of a "Put Event" as described in Condition 9(g) (*Redemption on a Put Event*).
- Puttable/Callable Notes:** In addition, if so specified in the relevant Pricing Supplement, Notes may provide for redemption by the Issuer and/or the Noteholders (in certain specified circumstances) on dates and at prices specified in the relevant Pricing Supplement.
- Tax Redemption:** Except as described above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption for tax reasons*).
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate (being either EURIBOR, SOFR or SONIA (in each case as adjusted for any applicable Margin)) and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. Notes which do not bear any interest (zero-coupon Notes) may be offered and sold at a discount to their principal amount.
- Denominations:** Notes issued under the Programme shall not have a minimum denomination of less than EUR100,000 (or its equivalent in another currency). Notes may not be issued under the Programme which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject to the above, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which the Notes are issued.
- Negative Pledge:** The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
- Cross Default:** The Notes will have the benefit of a cross default as described in Condition 12 (*Events of Default*).
- Taxation:** All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such

amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the United States of America, the United Kingdom and Japan see "*Subscription and Sale*" below.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Capitalised terms used but not defined in these risk factors will have the meaning given to them in the Terms and Conditions of the Notes.

Liability under the Notes

The Notes will be obligations of TfL only. The Notes will not be obligations of, or the responsibility of, nor will they be guaranteed by, any of TfL's subsidiaries, the Department for Transport ("**DfT**"), HM Government, the Mayor of London (the "**Mayor**"), the London Assembly (the "**Assembly**") and/or the Greater London Authority (the "**GLA**"), the Trustee, the Arrangers, the Dealers or the Paying Agents. Furthermore, no person other than TfL will accept any liability whatsoever to Noteholders in respect of any failure by TfL to pay any amount due under the Notes.

Risks related to the TfL Group

Sources of Funding

The TfL Group receives its funding primarily from the following sources: revenues from fares, road user charging, commercial activities, as well as grant funding, which can be varied from time to time.

Revenues from fares are by their nature uncertain and are subject to the determination by the Mayor of the levels of fares. Any material decline in fare levels, number of passenger journeys (such as that experienced during the coronavirus pandemic) or structural changes in passenger demand could reduce the TfL Group's revenues and have a significant adverse impact on the financial condition of TfL.

The revenue from road user charging may likewise be reduced if fewer road users make relevant journeys into the chargeable zones or as a result of changes in charging structure.

Revenues from commercial activities (including advertising income, property rental income and other property income) are exposed to the risk of fluctuations and volatility due to adverse market conditions and any such reduction over time could have an adverse impact on the financial condition of TfL.

TfL's main grant funding is provided in the form of the Transport Grant (as defined below under "*Grant Funding*") and in the form of local business (non-domestic) rates retained by the GLA and passed on to TfL (see further "*Description of TfL Group – Sources of Funding – Grant Funding*"). There is a risk that the size of future grants to TfL may reduce. Any such reduction could have a significant adverse impact on the financial condition of TfL.

TfL's Borrowing and Derivative Powers

Under the Local Government Act 2003 (the "**LGA 2003**"), the Mayor may determine (subject to consultation with both the Assembly and TfL) the amount of money that TfL can afford to borrow. The Mayor's determination is also subject to central Government's reserve powers to make regulations in relation to (amongst other things) when and how a local authority (including TfL) may determine its affordable borrowing limit and to cap the amount of borrowing to be incurred by a local authority (including TfL) if the total level of local government borrowing reaches levels that are damaging to the national economy, or if a particular authority is believed to be borrowing more than it can afford. No assurance can be given as to the impact which any regulations made or cap imposed by the central Government after the date of this Offering Circular will have on the ability of TfL to

continue to carry out its functions or meet its obligations to make payments of principal and/or interest in respect of the Notes.

Under the Transport for London Act 2008, as amended by the Transport for London Act 2016 (the "**TfL Act 2008**"), qualifying subsidiaries of TfL may, subject to compliance with certain provisions and for the purposes of the prudent management of the financial affairs of the TfL Group, enter into any derivative investment in connection with any actual or prospective asset or liability of a TfL body if such derivative investment is entered into for the purpose of limiting the extent to which any TfL body will be affected by matters including interest rates, exchange rates, inflation or the price of commodities used by any TfL body, or by which a TfL body is affected or to which a TfL body is exposed under a relevant agreement. The changes in interest rates, exchange rates, inflation and commodity prices could have an adverse impact on the financial condition of TfL. To the extent that the TfL Group uses the ability to enter into derivative investments to reduce the impact of changes in market rates and prices, there can be no assurance of the extent to which these measures will be successful.

Fraud

The TfL Group is at risk of fraud by customers, contractors/suppliers, employees and other third parties. In particular, the TfL Group is exposed to fraud in connection with procurement and management of contracts to which TfL and its subsidiaries are party. TfL is also exposed to fraud in connection with ticket sales, thereby reducing revenues of the TfL Group. Although the TfL Group endeavours to manage and mitigate the risk, no assurance can be given that the nature and extent of such fraudulent practices will not have a material adverse effect on the financial condition of TfL.

Insolvency of TfL

TfL could be subject to the appointment of a receiver under section 13(5) of the LGA 2003 by the High Court upon application by a person entitled to principal or interest due in respect of any borrowing if the amount remains unpaid for a period of two months following written demand. The High Court may appoint such a receiver on such terms and confer on him such powers as it thinks fit. TfL is not a company for the purposes of and therefore is not subject to the Insolvency Act 1986.

Effect of Change of Applicable Laws

No assurance can be given as to the impact on the Notes of any possible change to English law (including the GLA Act), tax, regulatory and administrative practice in England after the date of this Offering Circular.

Pension Liabilities

TfL and its subsidiaries operate and/or contribute to defined benefit (final salary) pension arrangements, as more fully described in the most recent Statement of Accounts incorporated by reference into this Offering Circular.

Such defined benefit pension arrangements in which TfL and its subsidiaries participate are exposed at any time to volatility of investments and financial markets and changes to assumptions used to calculate pension obligations. These result in fluctuations in the funding status of the pension arrangements, potentially resulting in a deficit for TfL or its subsidiaries to fund. The size of deficits can be affected by salary increases and factors beyond TfL's control such as longevity rates, inflation, long term interest rates and other factors which affect investment performance.

The majority of the TfL Group's employees are members of the TfL Pension Fund which is open to new members. The remainder of employees are in legacy defined benefits arrangements or in defined contribution arrangements. TfL also has financial obligations to the Docklands Light Railway Pension Scheme, as more fully described in the most recent Statement of Accounts incorporated by reference into this Offering Circular.

There can be no assurance that the TfL Group will not have to make significant employer contributions in the future, to fund a deficit or other related factors, which may have a significant adverse effect on the financial condition of TfL.

Trade Union Relations

The relationship that the TfL Group has with trade unions is important and any failure to maintain a constructive working relationship or the occurrence of any strike or other industrial action with the trade unions may jeopardise the ability of the TfL Group to deliver services of an acceptable standard. This could have a significant impact on costs and on performance levels and therefore revenues.

Climate Change and Force Majeure Risks

Extreme weather events and other effects of climate change may have an impact on TfL's assets, operations and infrastructure. In recent years, TfL's network has experienced flooding, storms and heatwaves, causing safety incidents, widespread disruption and delays. TfL carries out assessments of its physical risks from climate change across the network as part of its submissions under the UK Government's Adaptation Reporting Power.

Catastrophic events, such as war and terrorism, floods, droughts, earthquakes or other such events could result in personal injury, loss of life, pollution or environmental damage, severe damage or destruction of the transport network in Greater London.

Any of the above events may prevent TfL from fulfilling its obligations under the GLA Act and some of the revenues and/or funding made available to TfL may reduce or cease as a result.

Disruption Caused by a Major Incident or Terrorism

There is a risk that the TfL Group's operations might be affected by a major incident including accidents or terrorism which may lead to significant disruption on the network and lack of passenger confidence in the security of the network which may impact its revenue and/or require the TfL Group to make significant alterations to its programme of work. TfL may purchase terrorism insurance to cover damage to physical property and construction works arising as a result of a terrorist act. In the event that insurance is not available in the market, or no longer available at commercially reasonable rates or TfL chooses not to purchase this insurance, the cost of reinstating assets and the cost of any associated third party claims would be required to be met by the TfL Group and this may have a significant adverse effect on the financial condition of the TfL Group. TfL does not currently insure against business interruption and bears the loss of revenue risk itself.

Environmental, Health and Safety Laws and Regulations

The TfL Group is subject to environmental, health and safety laws and regulations including health and safety laws and regulations of the workplace. Typically, these laws and regulations provide for substantial fines and potential criminal sanctions in the event of violations. No assurance can be given that material capital expenditure or operating expenses beyond those currently anticipated will not be required under applicable environmental, health, and safety laws and regulations, or that developments with respect to such laws and regulations will not adversely affect TfL's financial condition.

TfL's Statutory Functions and Contractors

The TfL Group is reliant upon certain contractors and sub-contractors for providing services in the performance of TfL's statutory duties. Contractor or sub-contractor default or failure to provide services to the required standards could result in TfL failing to fully or adequately discharge its statutory duties. No assurance can be given as to the effect of contractor or sub-contractor default on TfL.

Failure of technology infrastructure

TfL Group's businesses are dependent on the continued and uninterrupted performance of its technology, digital platforms and distribution systems, which primarily deliver TfL Group's services. Any significant failure or interruption in the availability of these systems or TfL Group's critical technology infrastructure, including operational services, loss of service from third parties, cyber-attack, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause TfL Group's systems to operate slowly or interrupt service for periods of time. If disruptions, failures or slowdowns of TfL Group's electronic delivery systems or the internet occur, its ability to distribute its services effectively and to serve its customers may be adversely affected, potentially leading to reputational damage, loss of customers and/or loss of revenue, which may have a significant adverse effect on the financial condition of TfL.

General Business Risks

In common with other organisations having its range of operations and scope, the TfL Group may be adversely affected by risks associated with: quantity and quality of personnel (including the availability of appropriately qualified applicants for senior positions within the TfL Group); resilience and robustness of systems, governance and controls; effectiveness of strategic decision-making; and organisational shape.

TfL as a Statutory Body

TfL was established as a statutory corporation pursuant to section 154 of the GLA Act for the purpose of: (a) facilitating the discharge by the GLA of its duties to develop and implement policies for the promotion and

encouragement of safe, integrated, efficient and economic transport facilities and services to, from and within Greater London; and (b) securing or facilitating the implementation of the Mayor's Transport Strategy (as defined and further explained in "*Description of the TfL Group – The Mayor's Transport Strategy and the Business Plan*").

Pursuant to the GLA Act, TfL must exercise its functions in accordance with the GLA Act, together with guidance and directions issued by the Mayor (in particular, the Mayor may issue guidance or directions as to the performance of TfL's duties and as to TfL's conduct of legal proceedings). The Mayor's Transport Strategy is also subject to scrutiny by the Secretary of State: if the Secretary of State considers that the Mayor's Transport Strategy (or any part of it) is inconsistent with national policies relating to transport, the Secretary of State may, in certain circumstances, direct the Mayor to revise the Mayor's Transport Strategy to remove the inconsistency. There is a risk that guidance or directions are issued by the Mayor regarding the actions of TfL or that the Mayor's Transport Strategy is revised to be consistent with national policies in such a way that TfL's ability to make payments of interest and/or principal in respect of the Notes is affected.

Judicial Review

As a statutory body, TfL's actions and decisions are subject to judicial review by the courts, on the application of someone with "sufficient interest" in such actions and decisions. Judicial review is concerned with reviewing decisions taken by a statutory body which are alleged to be illegal, irrational, procedurally unfair, or in breach of a third party's legitimate expectation. No assurance can be given that a decision or action taken by TfL or its subsidiaries will not be subject to an application for judicial review and, if any such application were successful, any such decision or action could be delayed, prohibited or reversed.

General Political Risk

As highlighted in "*Risk Factors - Sources of Funding*" and "*Risk Factors - TfL as a Statutory Body*", TfL, its funding and operations are subject to direction, approval and guidance from the Mayor and scrutiny from the Secretary of State and HM Government in respect of grant payments to TfL. No assurance can be given as to the impact on the Notes of any possible change of the Mayor, the Secretary of State or to the statutory framework relating to the GLA and TfL after the date of this Offering Circular.

Risks associated with Major Projects and Contracts

As described in "*Description of TfL Group*" below, TfL and certain of its subsidiaries have undertaken and are planning to undertake capital projects in relation to the transport infrastructure in London (e.g. upgrades and extensions of the road, rail and London Underground networks). It is the nature of the business of the TfL Group to undertake large high value projects such as the above-mentioned.

These projects bring significant risks for the TfL Group including the risks assumed under the contractual documentation (which is often complex and difficult to negotiate and can give rise to issues regarding interpretation and implementation); in the management of contract performance; in the project delivery by third parties (on whom the TfL Group may be obliged to rely heavily with varying degrees of contractual leverage to ensure such delivery); in the reputational risk in the event of an adverse event of non-completion of the project; and in the decisions made by planning and other external authorities. As a result, capital projects may be delayed or may significantly change due to circumstances within and outside the TfL Group's control.

Although the TfL Group has implemented and continues to enhance where appropriate, risk identification, quantification and management techniques, and mitigation procedures to minimise the likelihood of risks occurring, there can be no assurance that the provisions made by TfL regarding the risks in relation to these projects (including the risk of fraud), will be sufficient.

Pandemic Risk

Future pandemics could cause reductions in passenger traffic and thereby TfL's fare and other revenues. If widespread lockdowns and similar measures to those introduced by the HM Government in response to the coronavirus pandemic in 2020 and 2021 were to be introduced in response to a new virus or other outbreaks, this would lead to a decline in traffic and in turn would have a significant negative impact on TfL's financial performance.

Infrastructure Risk

TfL relies on its physical infrastructure to provide services, and such physical infrastructure requires ongoing investment and maintenance. If there is not regular investment and maintenance then this may result in increased

operational costs, unexpected downtime and the need for capital expenditure to restore assets to an acceptable condition. This in turn can impact services, performance levels and therefore reduce TfL's revenues.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate may affect the secondary market in, and the market value of, such Notes since the Issuer would be expected to specify a date on which to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. When the Notes are converted from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. When the Notes convert from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates and could affect the market value of an investment in the relevant Notes.

Notes Issued at a Substantial Discount or Premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Optional Redemption of Notes

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem any Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

The Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of English law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks". Any of the above changes or any other

consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(f) (*SOFR*) and Condition 7(l) (*Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility,

or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA or SOFR or any related indices.

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from the London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates, and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default, 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 be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA or SOFR or any related indices may make changes that could change the value of SONIA or SOFR or any related index, or discontinue SONIA or SOFR or any related index

The Bank of England or the Federal Reserve Bank of New York (or their successors) as administrators of SONIA or SOFR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the

interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes for Eligible Green Projects as defined under "*Use of Proceeds*" below. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom). Neither the Trustee, the Arrangers nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Offering Circular and the relevant Pricing Supplement for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds to Eligible Green Projects and to report on the use of proceeds or Eligible Green Projects as described in "*Use of Proceeds*" below and/or in the relevant Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full.

An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be held pending allocation in investments as further described in the Green Bond Framework.

Each prospective investor should have regard to the factors described in the Issuer's Green Bond Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Issuer's Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer's Green Bond Framework does not form part of, nor is incorporated by reference in this Offering Circular.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds

Any Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of such Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. Any Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of any such Second Party Opinion and any other such opinion or certification may change at any time and any such Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of any Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Any Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Offering Circular.

No assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that any Notes which are issued as Green Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other similarly-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Trustee, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

No breach of contract or Event of Default

None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds. However, such event or failure may adversely affect the reputation of the Issuer and could have a material adverse effect on the value of the Notes and also potentially the value of any other notes, including (without limitation) notes which are intended to finance other Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

If any of the above risks outlined in relation to Green Bonds materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest

in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Risk Relating to the Notes Generally

Modifications, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions or the Trust Deed without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (iii) the substitution of a Statutory Successor or another company in place of the Issuer provided certain conditions are fulfilled.

Subject to and in accordance with Condition 7(f) (*SOFR*) and/or Condition 7(l) (*Benchmark Replacement*), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Trust Deed may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications may be made for the Notes to be admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange (as may be specified in the relevant Pricing Supplement) there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general interest rate fluctuations, general economic conditions, the conditions of certain financial markets, international political events, the performance and financial condition of TfL, and developments and trends in respect of London's transport network.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of (i) any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; or (ii) any change in the application or official interpretation of such laws or regulations (including a holding by a court of a competent jurisdiction), becoming effective on or after the date of issue of the first Tranche of the Notes, the Issuer may redeem all outstanding Notes in accordance with the applicable Terms and Conditions.

As the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures

of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Credit Rating

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings described above. The rating(s) assigned to any particular Tranche of Notes issued under the Programme will be disclosed in the relevant Pricing Supplement.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under Regulation (EU) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

DESCRIPTION OF TFL GROUP

Corporate Description

TfL is a statutory body established in July 2000 under section 154 of the GLA Act. Its head office is in England at 5 Endeavour Square, London E20 1JN. The central switchboard telephone number is 0343 2221234.

Principal Business of the TfL Group

The principal activity of the TfL Group is the provision of safe, integrated, efficient and economic transport facilities and services, to, from and within Greater London, which are being discharged by TfL and its subsidiaries.

The GLA and the Mayor

The GLA Act provides for the governance of Greater London by the GLA. The GLA was set up under the GLA Act and its principal purposes are the promotion of economic development, social development, wealth creation and improvement of the environment of Greater London.

The GLA is a statutory corporation and consists of the Mayor and the Assembly.

The Mayor is directly elected by voters in London for a fixed term of four years. The Assembly is a body consisting of 25 members who are elected for a fixed term of four years at the same time as the Mayor.

TfL is one of currently five "functional bodies" of the GLA. The other functional bodies are the London Legacy Development Corporation ("**LLDC**"), the Mayor's Office for Policing and Crime ("**MOPAC**"), the London Fire Commissioner ("**LFC**") and the Old Oak and Park Royal Development Corporation ("**OPDC**").

The GLA Act imposes on the Mayor a general duty to promote and encourage safe, integrated, efficient and economic transport facilities and services to, from and within Greater London.

The Mayor's Transport Strategy and the Business Plan

Under section 41 of the GLA Act, the Mayor on behalf of the GLA has responsibility for developing strategies (such as the Mayor's Transport Strategy (as defined below)) and, under Schedule 6 and section 85 of the GLA Act, for setting budgets and budget requirements for the five functional bodies of the GLA, which includes TfL. The Mayor's transport strategy sets out the Mayor's transport policies and the proposals for discharging the GLA's duties in respect of transport (the "**Mayor's Transport Strategy**"). The Mayor must keep the strategies under review and make such revisions of those strategies as the Mayor considers necessary.

TfL's business plan (the "**Business Plan**") sets out the projects and programmes which the TfL Group expects to deliver over the Business Plan period, how they are expected to be funded and outcomes expected to be achieved and will reflect the current Mayor's Transport Strategy.

Structure and Governance

Section 156 and Schedule 11 of the GLA Act set out various powers of TfL, including a power to do all other things which in its opinion are necessary or expedient to facilitate the discharge by it of any of its functions. Schedule 10 of the GLA Act sets out TfL's governance framework, its decision-making process, proceedings and the mechanism for delegating functions.

The TfL Board

TfL is required to have a board of between eight and 17 members (the "**Board**") including the chair (the "**Chair**"). The Chair and all members of the Board are appointed by the Mayor. The Mayor may choose whether or not to be a member of the Board. Where the Mayor is a member of the Board, the Mayor must be the Chair.

In accordance with TfL's existing standing orders, the Board provides the strategic guidance to facilitate the implementation of the Mayor's Transport Strategy and the provision of safe, integrated, efficient and economic transport facilities and services to, from and within Greater London. Unless specifically prohibited by the GLA Act, TfL may arrange for any of its functions to be discharged on its behalf by any committee or sub-committee

of TfL, wholly-owned subsidiaries, any member or officer of TfL or any body of members and/or officers of TfL.

Executive Team

The executive team of the TfL Group is responsible and accountable for the delivery of the day-to-day operations of the TfL Group.

Sources of Funding

The TfL Group is largely funded by a combination of revenues from fares, road user charging, commercial activities, as well as grant funding.

Revenues

The TfL Group's revenues are generated primarily by fares, road user charging, commercial activities (including advertising, property rental and development and other property activities).

Under section 174 of the GLA Act, the Mayor is required to issue directions or guidance to ensure that the general level and structure of the fares to be charged for public passenger transport services provided or secured by TfL are determined.

Grant Funding

Historically, TfL has received its main grant funding pursuant to the GLA Act in the form of Transport Grant (as defined below), local business rates and a council tax precept.

TfL used to receive the majority of its grant funding in the form of the transport grant, which is provided to TfL pursuant to section 101 of the GLA Act (the "**Transport Grant**"). The Transport Grant is determined by the Secretary of State after consultation with the Mayor. Under the GLA Act, the amount of the Transport Grant, or any terms relating to payment of the Transport Grant, may be varied from time to time by the Secretary of State after consultation with the Mayor.

As part of the Government's devolution strategy post-2017, amounts of the Transport Grant have been partially replaced with local business (non-domestic) rates and provided to TfL pursuant to section 102(2) of the GLA Act. As at the date of this Offering Circular, a significant proportion of TfL's grant income is received (and may continue to be received) by TfL from a share of local business (non-domestic) rates retained by the GLA and passed on to TfL.

Pursuant to section 100 of the GLA Act, Central Government pays to the GLA a general grant for the purposes of the GLA and the functional bodies. In accordance with section 102 of the GLA Act, it is the duty of the GLA to distribute out of the funds received by it from sources other than the Transport Grant (including a share of locally retained business rates) such amounts as are required by each of the functional bodies, including TfL, to meet their respective budget requirement for a particular year. Under section 85(5) of the GLA Act, as part of the GLA budget process, the GLA estimates TfL's funding requirement taking into account its sources of income (including Transport Grant and share of locally retained business rates) and expenditure and calculates TfL's component council tax requirement. This then forms part of the precept issued by the GLA to council tax billing authorities.

TfL also receives other grants, including pursuant to section 120 of the GLA Act and section 31 of the LGA 2003.

Investors should refer to TfL's most recently published Statement of Accounts for more details on TfL's grant funding arrangements.

Financial Impact of the Coronavirus Pandemic and Government Support Package

During the coronavirus pandemic from 2020 to 2023, TfL agreed an extraordinary funding and financing support package, including support grants and lending arrangements with Department of Transport to support the loss of passenger revenue arising due to the pandemic. The financial support was in the form of exceptional grants, base fare revenue support as well as additional lending to TfL through the Public Works Loan Board loan.

Financing

TfL, like other local authorities, has access to loans from the Public Works Loan Board, a statutory body operating within the UK Debt Management Office. TfL also has other financing arrangements with lenders and has issued bonds in the capital markets. See TfL's audited Statement of Accounts incorporated by reference in this Offering Circular for further details regarding TfL's borrowings.

Statutory Regime

TfL must exercise its functions so as to secure or facilitate the implementation of the Mayor's Transport Strategy and for the purpose of facilitating the discharge of the Mayor's general transport duty. The Mayor may also delegate to TfL, with certain exceptions, any function exercisable on behalf of the GLA by the Mayor. TfL is statutorily obliged to follow any written guidance or directions given to it by the Mayor as to the manner in which TfL exercises its functions, including how it performs its duties or conducts legal proceedings.

The GLA Act states that TfL shall not be regarded as the servant or agent of the Crown or as enjoying any status, immunity or privilege of the Crown. As a statutory corporation, TfL can sue and be sued independently of its members and can only carry on activities which are within its statutory powers.

Under section 157 of the GLA Act and the Transport for London (Specified Activities) Order 2000 (the "**2000 Order**"), TfL cannot carry out certain specified activities (which are listed in the 2000 Order) except through:

- (a) a limited liability partnership of which a subsidiary of TfL (but not TfL) is a member; or
- (b) a company limited by shares or limited by guarantee which is a subsidiary of TfL or is a company that TfL formed or joined with others in forming but is not a TfL subsidiary.

Currently, the activities of the TfL Group are carried out both by TfL and through TfL's direct and indirect wholly-owned subsidiaries. See TfL's audited Statement of Accounts which are incorporated by reference in this Offering Circular for further details regarding the subsidiaries of TfL.

Both TfL and the GLA are subject to the LGA 2003 and the local government capital finance regime which was introduced by the LGA 2003 (although TfL is not considered a local authority for all purposes under the LGA 2003, largely because not all of the provisions of the LGA 2003 are relevant to TfL). Under the LGA 2003, TfL has the power to borrow and TfL determines for itself how much money it can afford to borrow (see the section titled "*Borrowing Limit*" below in relation to Mayoral involvement regarding borrowing limit). Furthermore, in accordance with section 13(3) of the LGA 2003, all money borrowed by TfL (such as money borrowed pursuant to the issuance of Notes) is charged indifferently on all the revenues of TfL.

Section 4 (as and when brought into force on an appointed day fixed by TfL's decision) of the Transport for London Act 2016 (the "**TfL Act 2016**"), gives TfL subsidiary companies the power to grant security when they borrow (or otherwise owe money, guarantee payment or indemnify) and acquire companies with existing security, in each case subject to seeking the Mayor's consent to do so and, in respect of core assets and revenue, the Secretary of State's consent as well. Security may include fixed and floating charges over specific assets as well as over a class of assets or revenue streams. By section 3(3) of the TfL Act 2016, a notice must be published in the London Gazette and a newspaper having general circulation in London at least two months before the day fixed. The notice must refer to the decision to fix the appointed day, the day fixed and the general effect of the section.

Prudential Code

TfL must have regard to the Prudential Code, developed by the Chartered Institute of Public Finance and Accountancy. The Prudential Code enshrines the principles of the prudential borrowing regime.

Borrowing Limit

Any money borrowed by TfL pursuant to the LGA 2003 must be prudent and affordable. In the case of TfL, the LGA 2003 requires the Mayor (subject to consultation with both the Assembly and TfL) to determine and keep under review how much money TfL can afford to borrow by setting an affordable borrowing limit. Any decision made by the Mayor in relation to TfL's affordable borrowing limit is also subject to regulations that may be made by the Secretary of State which are further described in the paragraph "Role of Central Government" below. Pursuant to the LGA 2003, TfL may not breach this limit and if it is exceeded, subsequent borrowing is unlawful.

Role of Central Government

Central Government has reserve powers to enable it to make regulations as to when and how a determination of an affordable borrowing limit by a local authority (including TfL) should be made. Central Government may, for national economic reasons, also impose a cap on the total level of local government (including TfL) borrowing, or if a particular authority is believed to be borrowing more than it can afford.

TfL's Budget

TfL (like the GLA) is a relevant authority for the purposes of Part VIII of the Local Government Finance Act 1988 and is obliged to produce a balanced annual budget.

Under sections 85 to 87 of, and Schedule 6 to, the GLA Act, it is the duty of the Mayor and the Assembly to prepare and approve the budgets and council tax requirements of the GLA and the functional bodies (including TfL). The Mayor prepares the draft consolidated budget, which is considered by a public meeting of the Assembly, and then a final draft budget, which is considered by a further public meeting of the Assembly.

Risk Mitigation

Under section 49 of the TfL Act 2008 (as amended by the TfL Act 2016), qualifying TfL subsidiaries may, with TfL's consent and subject to safeguards, enter into derivative investments for the purposes of limiting the extent to which TfL or any TfL body will be affected by changes in interest or exchange rates, inflation indices or certain other market rates or prices.

TfL's Financial Administration

TfL is subject to the same regime in respect of audit, finance and borrowing as local authorities. This regime is set out in various pieces of legislation, in particular the Local Government Act 2003, Local Government and Finance Act 1988, the Accounts and Audit Regulations 2015 and the Local Audit and Accountability Act 2014.

TfL must make arrangements for the proper administration of its financial affairs and appoint one of its officers (who must be suitably qualified as defined by statute) to the statutory position of Chief Finance Officer ("**Statutory CFO**") to oversee its financial affairs. Under section 114 of the Local Government Finance Act 1988, the Statutory CFO has a statutory duty to make a written report to the Board, the Mayor, the Assembly and the external auditors if, for any reason, he considers that TfL has or is about to enter into expenditures which are unlawful, or which are likely, in any financial year, to exceed its available resources. The Statutory CFO is responsible for the preparation of TfL's financial statements in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom.

TfL's accounts are subject to audit under the Local Audit and Accountability Act 2014 (the "**LAAA**"). The auditors must audit TfL in accordance with the LAAA and the Code of Audit Practice issued by the National Audit Office which, places, inter alia, a specific duty on the local auditor to be satisfied that TfL has proper arrangements in place to secure economy, efficiency and effectiveness in its use of resources.

In respect of the audit of TfL's subsidiary companies, section 479A of the Companies Act 2006 enables certain UK subsidiary companies to claim exemption from audit of their accounts. The exemption is conditional on the parent company giving a guarantee to its subsidiary in respect of all the subsidiary's liabilities outstanding at the balance sheet date. In order to claim this exemption, the provision of an ongoing guarantee by the holding company for TfL's trading subsidiaries, Transport Trading Limited ("**TTL**") to a majority of its subsidiaries (including LUL and London Bus Services Limited) was agreed by the then Finance and Policy Committee under delegated authority from the Board on 5 June 2014. Notwithstanding the ongoing nature of that approval, the guarantee arrangements are reviewed and confirmed approximately annually.

As at the date of this Offering Circular, the following TfL subsidiaries are separately audited: Places for London Limited, London Transport Museum (Trading) Limited as companies registered under the Companies Act 2006, London Transport Insurance (Guernsey) Limited as a company registered under the laws of Guernsey, and London Transport Museum Limited as a registered charity.

TfL Group's Activities

TfL is the integrated body responsible for London's transport system. TfL has a number of direct and indirect subsidiaries. See TfL's audited Statement of Accounts, incorporated by reference in this Offering Circular, for

further details regarding the subsidiaries of TfL. TfL Group's activities include: London Underground, Docklands Light Railway, London cable car (cable car), London Overground, London Trams, Elizabeth line, London Buses, Places for London, the management of certain roads in London and road user charging, a cycle hire scheme, the management of certain piers on the River Thames, the trial of e-scooters in London, the licensing of London Taxi and Private Hire and anticipated licensing of pedicabs and Victoria Coach Station.

TfL Group is also involved in property services, which includes the subsidiary Places for London. At any one time, TfL and its subsidiaries will have in place a number of major contracts entered into in connection with the operation, maintenance, upgrade and/or extension (as may be applicable, from time to time) of the issuer's transport services and other ventures.

Commercial Activity

Commercial activity includes property development, managing a large property portfolio (including shops, offices, residential, arches, car parks and light industrial units), media income from advertising and sponsorship and other commercial partnerships.

Property development includes delivering new homes on TfL land under the Mayor's Transport Strategy, as well as new retail and office space. This is being achieved largely in joint ventures with property developers as well as via traditional routes such as disposals or through other procured developer partner panels.

Corporate Activities

TfL has a central corporate function responsible for matters such as marketing, legal services, human resources and finance.

Insurance

London Transport Insurance Guernsey Limited ("**LTIG**"), a subsidiary of TfL, is an insurance company based in Guernsey which provides insurance services to the TfL Group and certain of its contractors. LTIG is regulated by the Guernsey Financial Services Commission.

As at the date of this Offering Circular, TfL purchases various insurance policies from LTIG and the commercial market, including property, construction and liability. Policies are subject to deductibles, terms, conditions and exceptions.

Property damage as a result of terrorist attacks is covered by property insurance through LTIG which is reinsured leaving no exposure for LTIG with the exception of an additional deductible imposed by terrorism insurers.

TfL reviews its insurance programme and use of LTIG, to take into account any changes in legislation or market conditions which might influence the suitability of insurance as a risk management tool.

Pensions

The majority of the TfL Group's staff are members of the Public Sector Section of the TfL Pension Fund. TfL's subsidiary Docklands Light Railway Limited is also the principal employer of the Docklands Light Railway Pension Scheme which is a final salary scheme and closed to new members. See TfL's audited Statement of Accounts, incorporated by reference in this Offering Circular for further details of TfL Group pension schemes.

USE OF PROCEEDS

The net proceeds from each issue of Notes may be applied by the Issuer for any purpose relevant to its functions under any enactment or for the purposes of the prudent management of its financial affairs.

In particular, if so specified in the "*Reasons for the Offer*" section of the relevant Pricing Supplement, the Issuer intends to apply an amount equal to the net proceeds from an offer of Notes to finance or refinance, in whole or in part, green expenditures, in line with the Green Bond Framework (as defined below) ("**Eligible Green Projects**"). Such Notes may also be referred to as "**Green Bonds**".

Green Bond Framework and Second Party Opinion

The most recently published Transport for London Green Bond Framework (the "**Green Bond Framework**") and any opinion provided by a second party opinion provider (a "**Second Party Opinion**") will be available on TfL's website. The Green Bond Framework is aligned with the market standard green bond principles of the International Capital Market Association (ICMA).

The Green Bond Framework and any Second Party Opinion are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Notes issued as Green Bonds should access the latest version of the relevant document on TfL's website.

For the avoidance of doubt, none of the Green Bond Framework, any Second Party Opinion, or any other certification, report or opinion relating to the Green Bond Framework or Notes issued as Green Bonds are, or shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Investors in Green Bonds should have particular regard to risk factors in the "*Risk Factors*" section with the following headings:

- "*Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements*";
- "*No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds*";
- "*No assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained*";
- "*No breach of contract or Event of Default*";
- "*Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes*".

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be delivered on or around the issue date of the relevant Tranche of the Notes to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Pricing Supplement will also specify whether United States Treasury Regulation §1,163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or the United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes of that Series do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office (as defined in "*Terms and Conditions of the Notes*" below) of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**"):

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system approved by the Trustee is available or (b) any Event of Default occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender

of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system approved by the Trustee is available or (b) any Event of Default occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme.

Notes may be issued at any price, as specified in the relevant Pricing Supplement. The price and amount of notes comprising each Tranche will be determined by the Issuer and the relevant Dealers(s) at the time of issue in accordance with prevailing market conditions and will be disclosed in the relevant Pricing Supplement.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Transport for London (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of the relevant Pricing Supplement (the "**Pricing Supplement**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* The Notes are subject to and have the benefit of an amended and restated trust deed dated on or around 25 June 2024 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).
- (d) *Paying Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated on or around 25 June 2024 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Trustee, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (e) *The Notes:* All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Noteholders at reasonable times during normal business hours at the Specified Office of the Principal Paying Agent, the initial Specified Office of which is set out below or may be provided by email to a Noteholder upon such Noteholder producing evidence as to its identity and proof of holding satisfactory to the Principal Paying Agent.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders at reasonable times during normal business hours at the registered office of the Trustee and the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below or may be provided by email to a Noteholder upon such Noteholder producing evidence as to its identity and proof of holding satisfactory to the Principal Paying Agent.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as supplemented, amended and updated at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day (as defined in Condition 7(f) (*SOFR*)) and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Change of Status" means any amendment to the GLA Legislation or to any other legislation which results in:

- (i) the Issuer ceasing to be the body which is responsible for facilitating the discharge of the transport strategy under the GLA Legislation and the provision of transport facilities to, from and within Greater London; or
- (ii) the Issuer ceasing to be treated as a "local authority" within the meaning of the Local Authorities Finance Legislation;

"Change of Status Period" means the period commencing on the date of a public announcement by the Secretary of State for Transport that amending legislation is to be enacted which will give rise to a Change of Status and ending on the expiry of 90 days following the enactment of such amending legislation giving rise to a Change of Status;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number, of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period

falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the relevant Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

"Determination Date" means the date which is two business days prior to the despatch of the notice of redemption under Condition 9(c) (*Redemption at the option of the Issuer*);

"Early Redemption Amount (Tax)" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Pricing Supplement;

"Early Termination Amount" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Pricing Supplement;

"Event of Default" means any one of the circumstances described in Condition 12 (*Events of Default*) but (in the case of any of the events described in paragraphs (b) or (d) thereof) only if such event is, pursuant to the provisions of Condition 12 (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"Excluded Indebtedness" means any obligation, direct or indirect, of

- (a) the Issuer or any Material Subsidiary, in respect of:
 - (i) the PPP Guarantees;
 - (ii) PPP Equivalent Obligations;
 - (iii) Limited Recourse Indebtedness; or
- (b) any Material Subsidiary if such obligation either benefits from the PPP Guarantees or the PPP Equivalent Obligations or benefits from a Guarantee entered into by the Issuer;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Pricing Supplement;

"Fixed Coupon Amount" has the meaning given in the relevant Pricing Supplement;

"GLA Act" means the Greater London Authority Act 1999 (as it may be amended from time to time);

"GLA Legislation" means the GLA Act or any re-enactment or amendment thereof, or any other legislation which regulates the provision of transport facilities to, from and within Greater London;

"Grant Income" means any amounts received by the Issuer under Chapter 2 (Grants and Re-Distributed Non-Domestic Rates) of Part III (Financial Provisions) of the GLA Act or its equivalent under any other GLA Legislation;

"Gross Redemption Yield" means, unless otherwise specified in the relevant Pricing Supplement, a yield calculated in accordance with principles consistent with those used in the United Kingdom Debt Management Office notice *"Formulae for Calculating Gilt Prices from Yields"* page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005 (and as further updated, supplemented, amended or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness (other than Excluded Indebtedness) including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness;
- (iv) and any other agreement to be responsible for such Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised (other than Excluded Indebtedness) including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Independent Financial Adviser" means a financial adviser appointed by the Issuer and approved by the Trustee (such approval not to be unreasonably withheld or delayed);

"Insolvency Event" means:

- (i) if an order shall be made by any competent court or any resolution shall be passed for the winding up or dissolution of the Issuer, save for the purpose of amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;
- (ii) any of the following occurs in respect of the Issuer:
 - (a) any law is passed, or any order is made for its winding-up, administration, administrative receivership or dissolution;

- (b) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver (appointed under section 13(5) of the Local Government Act 2003 or otherwise), administrative receiver, administrator or similar officer is appointed (in each case out of court or otherwise) in respect of it or any substantial part of its assets; or
- (c) its members or officers request or present a petition or file documents with the court for the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer,

provided that paragraph (ii) does not apply to the appointment of an officer of the type described in paragraph (ii)(b) above (other than an administrator) which is being contested in good faith and with due diligence and is discharged or struck out within 14 days;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means the date or dates specified as such in the relevant Pricing Supplement and if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed or become due and payable on any earlier date, such earlier date);

"Investment Grade" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least BBB- (or equivalent thereof) in the case of Fitch or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency;

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

"ISDA Definitions" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Pricing Supplement;

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Limited Recourse Indebtedness" means any indebtedness incurred in relation to any asset for the purposes of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to such asset or project (or any derivative asset thereof) except to the extent that there is recourse to the Issuer or any Material Subsidiary, in which case, such amount of the indebtedness for which there is recourse to the Issuer or such Material Subsidiary shall not constitute Limited Recourse Indebtedness;

"Local Authorities Finance Legislation" means the Local Government Act 2003 and the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003, or in each case, any

re-enactment or amendment thereof, or any other legislation which regulates capital finance in connection with local authorities;

"Mandatory Redemption Date" means the date falling 30 days after the first publication in accordance with Condition 19 (*Notices*) of a Put Event Notice as referred to in Condition 9(g) (*Redemption on a Put Event*);

"Margin" has the meaning given in the relevant Pricing Supplement;

"Material Subsidiary" means, at any time, any Subsidiary of the Issuer whose revenues then equal or exceed 20 per cent., of the aggregate (without double counting) for the most recently ended year for which annual financial statements of the TfL Group have been prepared of: (a) revenues of the TfL Group; (b) the Transport Grant and (c) any other Grant Income;

For this purpose;

- (i) the revenues of a Subsidiary of the Issuer will be determined from its annual financial statements (consolidated if it has Subsidiaries) upon which the latest annual financial statements of the TfL Group have been based;
- (ii) if a Subsidiary of the Issuer becomes a member of the TfL Group after the date on which the latest annual financial statements of the TfL Group have been prepared, the revenues of that Subsidiary will be determined from its latest audited financial statements; and
- (iii) the revenues of the TfL Group will be determined from its latest annual financial statements, adjusted (where appropriate) to reflect the revenues of any company or business subsequently acquired or disposed of.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer will be, in the absence of manifest error, conclusive;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Amount (Call)" means, in respect of any Note, the amount calculated in accordance with Condition 9(c) (*Redemption at the Option of the Issuer*) or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Amount (Clean-up Call)" means, in respect of any Note, the amount calculated in accordance with Condition 9(e) or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Amount (Put)" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement.

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

"Outstanding Principal Amount" means, in relation to any Note, the original principal amount of such Note as reduced (i) by repayments of principal in respect of such Note and (ii) in accordance with Condition 9 (*Redemption and Purchase*);

"Par Redemption Date" has the meaning given in the relevant Pricing Supplement;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation (if presentation is required) are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation (if presentation is required) are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality (and which for the avoidance of doubt, shall include the Issuer);

"Positive Certification" means certification in writing to the Issuer by an Independent Financial Adviser that in its opinion the relevant Change of Status is not, or as the case may be, will not be materially prejudicial to the interests of the Noteholders;

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 12 (*Events of Default*), become an Event of Default;

"PPP Equivalent Obligations" means any obligations of the Issuer, the obligee of which has the benefit, direct or indirect, of a guarantee, put option, undertaking, letter of comfort, deed of safeguard, memorandum of understanding or analogous instrument whether or not having legal effect which is certified by the Issuer as providing an essentially equivalent form of reassurance to the obligee as the reassurance provided in respect of the PPP Guarantees by the letters from the Secretary of State for Transport dated 30 December 2002;

"PPP Guarantees" means the guarantees (as amended, supplemented or replaced from time to time) entered into by the Issuer in favour of each of Infraco JNP Limited dated on or about 31 December 2002, Infraco BCV Limited dated on or about 4 April 2003 and Infraco SSL Limited dated on or about 4 April 2003 pursuant to the London Underground Public Private Partnership;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Event" means the occurrence of:

- (i) a Change of Status; and
- (ii) a Rating Downgrade in the Change of Status Period;

unless either:

- (a) a Positive Certification in respect of such Change of Status has been received by the Issuer at any time during the Change of Status Period; or

- (b) at the date of the enactment of the amending legislation giving rise to a Change of Status, the prevailing rating assigned to the Issuer or the relevant Rated Securities by the relevant Rating Agency is Investment Grade;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions;

"Rated Securities" means:

- (i) the Notes; or
- (ii) such other comparable long-term debt of the Issuer selected by the Issuer from time to time for the purpose of this definition with the approval of the Trustee and which possesses an Investment Grade rating by any Rating Agency;

"Rating Agency" means S&P Global Ratings UK Limited, and its successors ("**S&P**") or Fitch Ratings Limited and its successors ("**Fitch**") or Moody's Investors Service Limited, and its successors ("**Moody's**") or any Rating Agency substituted for any of them by the Issuer from time to time with the approval of the Trustee;

"Rating Downgrade" means either:

- (i) the rating assigned to the Issuer or the Rated Securities by a Rating Agency which is current immediately prior to the commencement of the Change of Status Period being either (i) withdrawn or (ii) reduced from Investment Grade to a rating below Investment Grade; provided that a Rating Downgrade which would otherwise arise by virtue of a particular reduction in rating shall be deemed not to have occurred in respect of a specific Change of Status if the Rating Agency making the reduction in rating does not announce or confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising in anticipation of or as a result of or in consequence of such Change of Status; or
- (ii) at the date of enactment of the amending legislation giving rise to a Change of Status no credit rating is assigned to the Issuer or the Notes by any Rating Agency and there are no other Rated Securities;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Optional Redemption Amount (Clean-up Call) or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"Redemption Margin" has the meaning given in the relevant Pricing Supplement;

"Reference Gilt" as used in these Conditions means the Sterling obligation of the United Kingdom Government listed on the official list (the "**Official List**") of the United Kingdom Financial Conduct Authority (the "**FCA**") and traded on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**") whose duration most closely matches that of the Notes to the Reference Gilt Reference Date on the Determination Date, as the Determination Agent shall determine to be appropriate or where the Determination Agent advises the Trustee that for reasons of illiquidity or otherwise, such Sterling obligation is not appropriate for such purpose, such other Sterling obligation of the United Kingdom Government as the Determination Agent shall recommend;

"Reference Gilt Reference Date" means the Maturity Date or, if a Par Redemption Date is specified in the relevant Pricing Supplement, such Par Redemption Date, in each case, unless otherwise specified in the relevant Pricing Supplement;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Reference Rate" means EURIBOR, SONIA or SOFR as specified in the relevant Pricing Supplement as amended from time to time in respect of the currency and the period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Pricing Supplement as being SOFR, the term Reference

Rate shall, following the occurrence of a Benchmark Event under Condition pursuant to Condition 7(1) (*Benchmark Replacement*), include any Successor Rate or Alternative Reference Rate and shall, if a Benchmark Event should occur subsequently in respect of any Successor Rate or Alternative Reference Rate, also include any further Successor Rate or further Alternative Reference Rate;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or, as the case may be, the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, the Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Reserved Matter" has the meaning given to it in Schedule 3 to the Trust Deed;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction but for the avoidance of doubt does not include any charge constituted by section 13(3) of the Local Government Act 2003, by which all money borrowed by the Issuer, together with any interest on the money borrowed, shall be charged indifferently on all revenues of the Issuer, or by any other legislation applicable to the Issuer from time to time;

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Paying Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Statutory Successor" means any entity, whether constituted under the GLA Legislation or not, which succeeds the Issuer in relation to all or substantially all of the statutory functions relating to the development, operation and funding of transport within Greater London;

"Sterling", "£" and "GBP" each means the lawful currency of the United Kingdom;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the First Person controls or has the power to control, whether by statute or statutory instrument, ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

"Talon" means a talon for further Coupons;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement to that system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"TfL Group" means the Issuer and its Subsidiaries;

"Transport Grant" means the grant payable to the Issuer pursuant to section 101 of the GLA Act or its equivalent under any other GLA legislation;

"Treaty" means the Treaty on the functioning of the European Union, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation: In these Conditions:*

- (i) any reference to an obligation to **"pay"** includes any obligation to **"repay"**, **"prepay"** and kindred expressions;
- (ii) any reference to an obligation to make **"payment"** includes any obligation to make **"repayment"**, **"prepayment"** and kindred expressions;
- (iii) any reference to an obligation to **"redeem"** includes any obligation to **"repay"** and kindred expressions;
- (iv) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (v) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (vi) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (vii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (viii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (ix) references to Notes being **"outstanding"** shall be construed in accordance with the Trust Deed;

- (x) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement give no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (xi) any reference to the Paying Agency Agreement shall be construed as a reference to the Paying Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (xii) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

4. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

In accordance with section 13(3) of the Local Government Act 2003, the Notes will be charged indifferently on all revenues of the Issuer.

5. **Negative Pledge**

So long as any Note remains outstanding the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or Guarantee by the Issuer of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security or other arrangement for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* Other than Notes referencing the Sterling Overnight Index Average ("SONIA") and the Secured Overnight Financing Rate ("SOFR"), if Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant period of time designated in the Reference Rate were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant the relevant period of time designated in the Reference Rate were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which;

- (i) if the relevant Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions;
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest applicable to the Notes for such Interest Period will be the sum of the Margin and the rate calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the

- Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Pricing Supplement;
- (B) "**Calculation Period**" shall be references to the relevant Interest Period;
- (C) "**Termination Date**" shall be references to the Maturity Date;
- (D) "**Effective Date**" shall be references to the Interest Commencement Date;
- (iii) if the relevant Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:
- (A) "**Administrator/Benchmark Event**" shall be disappplied; and

- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and
- (iv) unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *SONIA*
- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, means the rate of return of a daily compound interest investment and will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

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

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

"**d₀**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period or Observation Period, as the case may be;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"n_i", for any London Banking Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(l) (*Benchmark Replacement*), be:
- (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest

spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 7(l) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *SOFR*

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

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

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

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

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

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"D" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 360);

"d_o" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

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

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or Observation Period, as the case may be;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

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

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**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.

- (iv) If 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, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, 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 Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

- (i) 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 and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer 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;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the 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) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

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

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

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

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

"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 an index cessation 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 an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

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

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 19(*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and

- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.
- (h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (k) *Determination or Calculation by Trustee:* If the Calculation Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount, the Trustee will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply all of the provisions of these Conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof and the Trustee shall be entitled to seek at the expense of the Issuer (and rely upon) advice from any investment bank or other expert deemed appropriate by the Trustee for the purpose. Any such determination or calculation made by the Trustee shall be binding on the Issuer, Noteholders and Couponholders.

- (l) *Benchmark Replacement*: Other than in the case of a U.S. dollar floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR" and notwithstanding the provisions in this Condition 7 above, if the Issuer determines that a Benchmark Event (as defined below) has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by the relevant Reference Rate, then the Issuer (acting in good faith) shall apply the following provisions:
- (i) the Issuer shall, no later than 3 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), determine or, shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine, no later than the IA Determination Cut-off Date, a Successor Rate (if applicable) or an Alternative Reference Rate (as defined below) and (in either case) the Adjustment Spread (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (ii) if both the Issuer and any Independent Adviser appointed by it fail to determine a Successor Rate (if applicable), an Alternative Reference Rate or an Adjustment Spread prior to the IA Determination Cut-off Date, the relevant provision of sub-paragraph (iii) below applies.
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined (without any requirement for the consent of the Noteholders), in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(l) (*Benchmark Replacement*)); *provided however*, that if sub-paragraph (ii) above applies and if the Issuer and any Independent Adviser fail to determine a Successor Rate, an Alternative Reference Rate or an Adjustment Spread prior to the IA Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 7(l) (*Benchmark Replacement*);
 - (iv) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (without the consent or approval of Noteholders) specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as the case may be) and (in either case) the Adjustment Spread. The Independent Adviser or the Issuer (acting in good faith) (as applicable) shall determine that the Adjustment Spread (as defined below) required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determine the quantum of, or a formula or methodology for determining, such Adjustment Spread and such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable);
 - (v) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 7(l) (*Benchmark Replacement*) and the Independent Adviser or the Issuer (as applicable), acting in good faith, determines (A) that amendments to these Conditions, the Trust Deed and/or the Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(l)(vi) below, without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request

of the Issuer, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Paying Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way; and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions and/or the Trust Deed and/or the Paying Agency Agreement, give notice thereof to the Trustee (and deliver to the Trustee a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer), the Paying Agents, the Calculation Agent and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

An Independent Adviser appointed pursuant to this Condition 7(l) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Principal Paying Agent, the Calculation Agent, the Trustee or the Noteholders for any advice given to the Issuer or any determination made pursuant to this Condition 7(l).

Without prejudice to the obligations of the Issuer under this Condition 7(l), the Reference Rate and the other provisions in this Condition 7 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread and any Benchmark Amendments.

For the purposes of this Condition 7(l) (*Benchmark Replacement*):

"Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the

Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its sole discretion is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (i) the Reference Rate ceases to be published as a result of such benchmark ceasing to be calculated or administered; or
- (ii) the later of (A) a public statement by the administrator of the Reference Rate that it has ceased, or will, by a specified date, cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate and (B) the date following six months prior to the date specified in (ii)(A)); or
- (iii) the later of (A) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued and (B) the date following six months prior to the date specified in (iii)(A); or
- (iv) the later of (A) a public statement by the supervisor of the administrator of the Reference Rate, as a consequence of which the Reference Rate will, by a specified date be prohibited from being used or its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (B) the date following six months prior to the date specified in (iv)(A); or
- (v) the later of (A) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that, in the view of such supervisor, the Reference Rate is no longer representative of an underlying market and (B) the date following six months prior to the date specified in (v)(A); or
- (vi) the later of (A) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/2011 (including as it forms part of English law by virtue of the EUWA), if applicable) and (B) the date following six months prior to the date specified in (vi)(A).

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

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

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; 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 Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate that the Independent Adviser or the Issuer determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously repaid and redeemed, or purchased and cancelled, the Notes will be repaid and redeemed at their Final Redemption Amount on the Maturity Date, unless otherwise specified in the relevant Pricing Supplement, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be repaid and redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be repaid and redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be repaid and redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to repay and redeem have occurred.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out in (A) and (B) above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to repay and redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer (Issuer Call)*: If Issuer Call is specified in the relevant Pricing Supplement as being applicable, the Notes may be repaid and redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) (as defined below) on the Issuer's giving not less than 15 nor more than 60 days' notice (or such other notice period as specified in the relevant Pricing Supplement) to the Noteholders and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer and shall oblige the Issuer to repay and redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)) at an amount (the "**Optional Redemption Amount (Call)**") which is, unless otherwise specified in the relevant Pricing Supplement, equal to the Outstanding Principal Amount of a Note (less any amount of outstanding principal in respect of such Note which has fallen due for payment but remains unpaid) multiplied by the higher of:

- (i) 1; and
- (ii) the price (as reported to the Issuer by a leading broker and/or primary dealer operating in the gilt-edged market selected by the Issuer (failing whom, the Determination Agent) and notified to the Issuer) expressed as a percentage and rounded up to four decimal places at which the Gross Redemption Yield on the Notes if the Notes were to remain outstanding to the Reference Gilt Reference Date, on the Determination Date would be equal to the sum of the Gross Redemption Yield on the Determination Date of the Reference Gilt and the Redemption Margin as specified in the relevant Pricing Supplement,

(such amount (subject as is provided below) being the "**Make-Whole Amount**")

together with (a) any payment of principal and interest due but unpaid on or prior to the Determination Date (other than the Optional Redemption Amount (Call) itself) and (b) any interest (other than under (a)) accrued up to and including the date fixed for redemption.

If a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make-Whole Amount will be equal to 100 per cent. of the Outstanding Principal Amount of the Notes so redeemed.

On the date specified for redemption in the notice given by the Issuer, the Issuer shall redeem the Notes as specified in the notice at the Optional Redemption Amount (Call) together with accrued interest (if any) to the date fixed for redemption.

- (d) *Partial redemption*: If repayable and redeemable in part is specified as being applicable in the relevant Pricing Supplement and the Notes are to be repaid and redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be repaid and redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be repaid and redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Outstanding Principal Amount of the Notes so redeemed shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Clean-up Call*: If Clean-up Call is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Amount at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is the Clean-up Call Percentage as is specified in the relevant Pricing Supplement or less of the aggregate principal amount of the Notes

originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Trustee a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

- (f) *Redemption at the option of the Noteholders (Investor Put)*: If Investor Put is specified in the relevant Pricing Supplement as being applicable, the Notes may be repaid and redeemed at the option of the holder thereof on any Optional Redemption Date (Put) on the relevant Noteholder giving not less than 30 nor more than 60 days' notice (or such other period specified in the relevant Pricing Supplement) (a "**Put Notice**") to the Issuer, which notice shall be irrevocable and shall oblige the Issuer to repay and redeem the Notes or, as the case may be the Notes specified in such notice on the relevant Optional Redemption Date (Put) at an amount equal to, or calculated in accordance with, the Optional Redemption Amount (Put) specified in the relevant Pricing Supplement.

On the date specified for redemption in the notice given to the Issuer, the Issuer shall repay and redeem the Notes as specified in the Put Notice at the amount equal to, or calculated in accordance with, Optional Redemption Amount (Put) together with accrued interest (if any) to the date fixed for redemption.

- (g) *Redemption on a Put Event*: If at any time whilst any Note remains outstanding a Put Event occurs then, unless at any time the Issuer shall have given a notice under Condition 9(b) (*Redemption for tax reasons*), 9(c) (*Redemption at the option of the Issuer*) or Condition 9(e) (*Clean-Up Call*), the holder of each Note will have the option to require the Issuer to repay and redeem that Note on the Mandatory Redemption Date at its Early Termination Amount together with accrued interest (if any) to the date fixed for redemption. Each Noteholder shall only be entitled to exercise such option following the expiry of the Change of Status Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying that the nature of the Put Event and the procedure for exercising the option contained in this Condition 9(g).

- (h) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Pricing Supplement for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (j) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them may, at the option of the Issuer, be cancelled. Any Notes redeemed or purchased and cancelled as aforesaid may not be reissued or resold.

10. **Payments**

- (a) *Principal*: Repayments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a Sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Note is presented for repayment of principal without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for repayment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for repayment is less than the amount of principal due for repayment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for repayment bears to the amount of principal due for repayment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for repayment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for repayment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for repayment) will be deducted from the amount of principal due for repayment; *provided, however, that*, if the gross amount available for repayment is less than the amount of principal due for repayment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for repayment) which the gross amount actually available for repayment bears to the amount of principal due for repayment.

Each sum of principal so deducted shall be repaid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Clean-Up Call*), Condition 9(f) (*Redemption at the option of the Noteholders (Investor Put)*), Condition 9(g) (*Redemption on a Put Event*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In the event that any such withholding or deduction is imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment;
 - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

Any reference in these Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

12. **Events of Default**

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having certified in writing that the happening of an event mentioned in (b) or (d) below is in its opinion materially prejudicial to the interests of the Noteholders and such event not being contested in good faith by the Issuer and, in all cases, to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes within three Business Days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and, unless such default is, in the opinion of the Trustee, incapable of remedy (when no such confirmation and notice as is hereinafter mentioned shall be required), such default remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (c) *Cross-default*:
 - (i) any Indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; or
 - (ii) any such Indebtedness of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or any Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any Material Subsidiary fails to pay when due or within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness,provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above either alone or when aggregated (without duplication) with other amounts of Indebtedness relative to all (if any) other events specified in (i) to (iii) above in any other currency exceeds £25,000,000 (or its equivalent in any other currency or currencies);
- (d) *Insolvency*: an Insolvency Event occurs.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for repayment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes, Coupons, Receipts and Talons**

If any Note, Coupon, Receipt or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons, Receipts or Talons must be surrendered before replacements will be issued.

15. **Trustee and Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment or any other action under the Trust Deed unless indemnified and/or prefunded and/or secured to its satisfaction, and to be paid its remuneration, costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 11 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for Condition 11 (*Taxation*) pursuant to the Trust Deed.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer or, following the occurrence of an Event of Default (and the giving of notice by the Trustee under the Paying Agency Agreement), the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer shall at all times maintain a Principal Paying Agent; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system,

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification, Waiver and Substitution**

- (a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter relating to the Notes or the Noteholders, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be converted by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes subject to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* Reserved Matters may only be sanctioned by an Extraordinary

Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent., in principal amount of the Notes for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and Waiver:* The Trustee may, without the consent of the Noteholders or Couponholders agree to any modification of these Conditions or the Trust Deed which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and any modification of these Conditions or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, pursuant to Condition 7(f) (*SOFR*) and/or Condition 7(l) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders. Provided the Trustee receives a certificate signed by any of the Commissioner, the General Counsel, the managing Chief Finance Officer, the statutory Chief Finance Officer, the Director of Corporate Finance, the Group Treasurer or other equivalent senior officer of the Issuer certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 7(f) (*SOFR*) is a Benchmark Replacement Conforming Change and/or Condition 7(l) (*Benchmark Replacement*) is a Benchmark Amendment and that the effect of the required drafting of such change is solely to implement a Benchmark Replacement Conforming Change and/or a Benchmark Amendment (as applicable), the Trustee shall consent to any Benchmark Replacement Conforming Change and/or Benchmark Amendment (as applicable), irrespective of the effect thereof on affected Noteholders and without any liability thereto provided further. The Trustee shall not be obliged to agree to any Benchmark Replacement Conforming Change and/or Benchmark Amendment (as applicable) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liability in respect of which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in the Trust Deed, the Paying Agency Agreement and/or these Conditions (as applicable).

In addition, the parties to the Paying Agency Agreement may agree to modify any provision thereof, save the Trustee shall only agree without the consent of the Noteholders to such modification if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders and Couponholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which a (i) Statutory Successor, (ii) a Subsidiary of the Issuer or (iii) a Subsidiary of a Statutory Successor may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes *provided* that certain conditions specified in the Trust Deed are fulfilled.

Such conditions include (amongst other things):

- (i) in the case of the assumption by a Subsidiary of the Issuer or by a Subsidiary of a Statutory Successor that the Notes are guaranteed by the Issuer or by such Statutory Successor to the satisfaction of the Trustee; and
- (ii) that the Trustee is otherwise satisfied that interests of the Noteholders will not be materially prejudiced by such substitution.

17. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so or to take any other action under or pursuant to the Trust Deed unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together, where applicable, with the relative Note or Notes, with the Principal Paying Agent in accordance with its standard rules and procedures.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), and (c) all amounts denominated

in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and all matters, including non-contractual obligations, arising from or out of or connected with the Notes and the Trust Deed are governed by, and shall be construed in accordance with, English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or out of or connected with the Notes and the Trust Deed (including a dispute relating to the existence, validity or cancellation of the Notes or the Trust Deed or any non contractual obligation arising out of or in connection with the Notes or the Trust Deed) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Condition 22(b) (*English courts*) is for the benefit of the Trustee and the Noteholders only. As a result, to the extent allowed by law, nothing in this Condition 22 prevents the Trustee or any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee of Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Consent to enforcement etc.:* The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- (f) *Waiver of immunity:* To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement in respect of each Tranche of Notes completed to reflect the particular terms of the relevant Notes and their issue.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] each manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [•]

Transport for London

Legal Entity Identifier (LEI): 213800FGQ9DJHGRLQZ89

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] under the

£5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 25 June 2024 [and the Supplemental Offering Circular[s] dated [•]] ([together,]the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplemental Offering Circular[s][has][have] been published on the website of the Regulatory

News Service operated by the London Stock Exchange at www.londonstockexchange.com/news and [is][are] available for viewing at, and copies may be obtained from, the principal office of the Issuer at 5 Endeavour Square, London E20 1JN and the specified offices of each of the Paying Agents.]

[This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in, and extracted from, the [Information Memorandum dated 25 November 2004/Base Prospectus dated 9 March 2006/ Base Prospectus dated 11 August 2011/ Base Prospectus dated 23 August 2012/ Base Prospectus dated 23 July 2015/ Base Prospectus dated 12 July 2019] and which are incorporated by reference in the Offering Circular dated 25 June 2024. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 25 June 2024 [and the Supplemental Offering Circular[s] dated [•]] ([together,]the "**Offering Circular**"), including the Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplemental Offering Circular[s]][has][have] been published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/news and [is][are] available for viewing at, and copies may be obtained from, the principal office of the Issuer at 5 Endeavour Square, London E20 1JN and the specified offices of each of the Paying Agents.]¹

- | | | | |
|----|--------|---|--|
| 1. | (i) | Series Number: | [•] |
| | [(ii)] | Tranche Number: | [•] |
| | (iii) | Date on which the Notes become fungible | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [•]/the Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]].] |
| 2. | | Specified Currency or Currencies: | [•] |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 4. | | Issue Price: | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]] |
| 5. | (i) | Specified Denominations: | [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Notes will be issued with a denomination above [•].] |
| | (ii) | Calculation Amount: | [•] |
| 6. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date: | [[•]/Issue Date/Not Applicable] |
| 7. | | Maturity Date: | [•] |
| 8. | | Interest Basis: | [[•] per cent. Fixed Rate] |

¹ Include this legend where the first Tranche of an issue which is being increased was issued under a Offering Circular with an earlier date and the relevant terms and conditions from that Offering Circular with an earlier date are incorporated by reference in this Offering Circular.

- [•][EURIBOR/SONIA/SOFR] +/- [•] per cent.
Floating Rate]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption/Repayment Basis: [Redemption at par]
- [Instalment]
10. Change of Interest or Redemption/
Repayment Basis: [Applicable/Not Applicable]
11. Put/Call Options: [Issuer Call pursuant to Condition 9(c)]
- [Clean-up Call pursuant to Condition 9(e)]
- [Investor Put pursuant to Condition 9(f)]
- Put Event pursuant to Condition 9(g)
- [(further particulars specified below)]
12. (i) Status of the Notes: Direct, general and unconditional obligations of the
Issuer, charged indifferently on all revenues of the
Issuer
- (ii) [Date [Board] approval for [•]
issuance of Notes obtained:]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each
Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Business Day Convention: [Following Business Day Convention/Modified
Following Business Day Convention/Preceding
Business Day Convention]
- (iv) Fixed Coupon Amount(s): [•] per Calculation Amount
- (v) Broken Amount(s): [•] per Calculation Amount, payable on the Interest
Payment Date falling [in/on] [•] [Not Applicable]
- (vi) Day Count Fraction: [30/360/Actual/Actual(ISDA)/Actual/365
(Fixed)/Actual 360/30E/360/30E/360 (ISDA)/
Actual/Actual (ICMA)]
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (i) Specified Period(s): [•]
- (ii) Specified Interest Payment Dates: Not Applicable/[•], subject to adjustment in
accordance with the Business Day Convention set
out in (iv) below]

- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Person, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Paying Agent/[•] (the "**Calculation Agent**")]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[•] month EURIBOR/SONIA/SOFR]
 - Observation Method: [Lag / Observation Shift / Not Applicable]
 - Lag Period: [5 / [•] U.S. Government Securities Business Days/London Banking Days / Not Applicable]
 - Observation Shift Period: [5 / [•] U.S. Government Securities Business Days/London Banking Days / Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[]] / [Not Applicable]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [11.00 a.m. London time/[•] in the Relevant Financial Centre/[as set out in the Conditions]]
 - Relevant Financial Centre: [London/[•]]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [•]
- (The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*

- Designated Maturity: [•]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk-free rate)
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete "Compounding Method")*
- Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days
 [Compounding with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 [Compounding with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
- Averaging: [Applicable/Not Applicable] *(If not applicable delete "Averaging Method")*
- Averaging Method: [Averaging with Lookback
 - Lookback: [•] Applicable Business Days
 [Averaging with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
 [Averaging with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete "Index Method")*
- Index Method: Compounded Index Method with Observation Period Shift

- Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]
- (N.B The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR and/or SONIA which, depending on market circumstances, may not be available at the relevant time)*
- (x) Linear Interpolation: [Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [[+/-] [•] per cent. per annum / Not Applicable]
- (xii) Minimum Rate of Interest: [•] per cent. per annum [Not Applicable]
- (xiii) Maximum Rate of Interest: [•] per cent. per annum [Not Applicable]
- (xiv) Day Count Fraction: [30/360/Actual/Actual(ISDA)/Actual/365 (Fixed)/Actual 360/30E/360/30E/360 (ISDA)/Actual/Actual (ICMA)]
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call under Condition 9(c) [Issuer Call under Condition 9(c) Applicable/Issuer Call under Condition 9(c) Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount (Call) of each Note: [[•] per Calculation Amount/Make-Whole Amount]
- (iii) Reference Gilt Reference Date: [[•]/Not Applicable]
- (iv) Redemption Margin: [•]
- (v) If repayable and redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (vi) Notice period (if other than as set out in the Conditions): [•]
- (vii) Par Redemption Date: [•]

17. Clean-up Call under Condition 9(e) [Clean-up Call under Condition 9(e)) Applicable/
Clean-up Call under Condition 9(e) Not Applicable]
- (i) Clean-up Call Percentage: [•] per cent.
- (ii) Optional Redemption Amount (Clean-up Call): [•]
- (iii) Notice period (if other than as set out in the Conditions): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition [9(d)] (*Clean-up Call*)]
18. Investor Put under Condition 9(f) [Investor Put pursuant to Condition 9(f) Applicable/
Investor Put pursuant to Condition 9(f) Not Applicable]
- (i) Optional Redemption Date(s) (Put): [•]
- (ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): [[•] per Calculation Amount/*Specify other/* see Appendix]
- (iii) Notice period (if other than as set out in the Conditions): [•]
19. Early Redemption Amount(s):
- (i) Early Redemption Amount (Tax) Early Redemption Amount(s) per Calculation Amount of each Note payable on redemption for taxation: [Not Applicable/As set out in the Conditions]
- (ii) Early Termination Amount Early Redemption Amount(s) of each Note payable on an Event of Default and on a Put Event: [Not Applicable/As set out in the Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- (N.B If the Specified Denomination of the Notes in paragraph 5(i) includes language to the following effect: "[£100,000] and integral multiples of*

[£1,000] in excess thereof up to and including [£199,000], "exchange on [] days' notice/at any time or [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.] should not be specified.)

21. New Global Note: [Yes] [No]
22. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/[•]]
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature). [Yes/No]
24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/[•]]

[THIRD PARTY INFORMATION]

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of **Transport for London**:

By:
Duly Authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application [has been/will be] made by the Issuer (or on its behalf) to list the Notes on the Official List of the Financial Conduct Authority with effect from [•]

Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from [•]

2. RATINGS

Ratings:

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

[S&P Global Ratings UK Limited ("**S&P**")]: [•]

[Fitch Ratings Limited ("**Fitch**")]: [•]

[Moody's Investors Service Limited ("**Moody's**")]: [•]

[Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EU) No. 1060/2009 as it forms part of English law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of Moody's, Fitch and S&P is included in the list of credit agencies published on the FCA's Financial Services Register.

The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited, the rating Fitch has given to the Notes is endorsed by Fitch Ratings Ireland Limited and the rating Moody's has given to the Notes is endorsed by Moody's Deutschland GmbH. S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH are each established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[[Save as described in "*Subscription and Sale*" in the Offering Circular] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business/[•]]

4. **REASONS FOR THE OFFER**

Reasons for the offer

[•]/[See "*Use of Proceeds*" in the Offering Circular] [An amount equal to the net proceeds of the offer of the Notes will be allocated to Eligible Green Projects as further described in "*Use of Proceeds*" in the Offering Circular]

5. **YIELD (Fixed Rate Notes Only)**

Indication of yield:

[•]

6. **DISTRIBUTION**

- (i) U.S. Selling Restrictions: [TEFRA C/TEFRA D]
- (ii) Method of distribution [Syndicated][Non-syndicated]
- (iii) If syndicated, names of Managers: [Not Applicable]/[•]
- (iv) Date of [Subscription] Agreement: [Not Applicable]/[•]
- (v) Stabilisation Manager(s) (if any): [Not Applicable]/[•]
- (vi) If non-syndicated, name of relevant Dealer: [Not Applicable]/[•]

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[•]
- (iv) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable]/[•]

(v) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the relevant Pricing Supplement to be issued in NGN form, on or prior to the original issue date of the Tranche the Global Notes will be delivered to a common safekeeper and Euroclear and Clearstream, Luxembourg will be informed whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem ("**Eurosystem eligible collateral**").

Depositing the Global Notes intended to be held as Eurosystem eligible collateral with a common safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue or at any or all times prior to redemption. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. In the case of Notes issued in NGN form which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Denominations

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes may be tradable only in the minimum authorised denomination of EUR100,000 and higher integral multiples of another smaller amount, notwithstanding that no Definitive Notes will be issued with a denomination above a specified level.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), with an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender (if applicable) of the Global Note at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that, in respect of a CGN, the same is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders (Investor Put)*), or the option contained in Condition 9(g) (*Redemption on a Put Event*), an accountholder must, in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means), give notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised and at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in the relevant Condition.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to less than the aggregate principal amount of the Notes outstanding at such time, no drawing of Notes will be required under Condition 9(d) (*Partial redemption*). In such event, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be

deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Meetings: The holders of a Global Note shall, at any meeting of the Noteholders, be treated as having one vote in respect of each £1 in principal amount of the Notes represented by a Global Note.

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) where the terms of any resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), the Issuer or, if applicable, the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures and the terms of the Trust Deed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"); and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system with entitlements to such Global Note and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

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

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on UK Source Interest

- (a) **Notes listed on a recognised stock exchange:** The Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") for the purposes of section 987 of the Act, or admitted to trading on a "multilateral trading facility" which is operated by a recognised stock exchange that is regulated in the United Kingdom or EEA (within the meaning of section 987 of the Act). Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom Official List (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom Official List and admitted to trading on the Main Market of the London Stock Exchange.

- (b) **All Notes:** In all cases falling outside the exemption described in (a) above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Other Rules Relating to United Kingdom Withholding Tax

- (a) Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in "*UK Withholding Tax on UK Source Interest*" above.
- (b) Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax.

- (c) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
- (d) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.
- (e) The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 16 of the Notes (*Meetings of Noteholders; Modification, Waiver and Substitution*) or otherwise and does not consider the tax consequences of any such substitution.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, NatWest Markets Plc, Nomura International plc and RBC Europe Limited (the "**Dealers**", which will include any additional Dealer appointed under the Dealer Agreement from time to time). The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in the amended and restated dealer agreement dated on or around 25 June 2024 (as amended or supplemented from time to time, the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. References in this Offering Circular to "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Notes may be offered by the Issuer or the Dealers to any investors, subject to the restrictions described below.

United States of America

The Notes have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and Treasury regulations thereunder.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period (as defined in Regulation S) relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and warrant that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

General

Other than with respect to the admission to listing, trading and/or quotation by the listing authorities, stock exchanges and/or quotation systems specified in the relevant Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

GENERAL INFORMATION

Listing

Any Tranche of Notes intended to be admitted to trading on the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Pricing Supplement and any other information required by the London Stock Exchange, subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Authorisations

The establishment of the Programme was authorised pursuant to resolutions passed by the Board of the Issuer on 27 October 2004 and the update of the Programme has been approved by officers of TFL which have been delegated powers by the Board. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

The yield of each Tranche of Notes set out in the relevant Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

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