

EXECUTION VERSION

Dated 11 June 2019

ABP FINANCE PLC
and
DEUTSCHE TRUSTEE COMPANY LIMITED

SUPPLEMENTAL NOTE TRUST DEED

relating to the £65,000,000 Floating Rate Notes due 2022 issued by ABP Finance Plc pursuant to its
£5,000,000,000 Multicurrency Programme for the Issuance of Notes

Linklaters

Ref: L-286099

Linklaters LLP

THIS SUPPLEMENTAL NOTE TRUST DEED is made on 11 June 2019

BETWEEN:

- (1) **ABP FINANCE PLC**, a public limited company incorporated in England and Wales (with registered number 07847174) (the “**Issuer**”); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as note trustee (the “**Note Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Supplemental Note Trust Deed).

Whereas:

- (A) The Issuer has issued the £65,000,000 Floating Rate Notes due 2022 (the “**Notes**”) pursuant to the £5,000,000,000 Multicurrency Programme for the Issuance of Notes of the Issuer (the “**Programme**”) as constituted by the note trust deed dated 14 December 2011 made between the Issuer and the Note Trustee (as amended and restated or supplemented in accordance with its terms as at the issue date of the Notes, the “**Principal Note Trust Deed**”) as completed and supplemented by the Final Terms relating to the Notes dated 23 May 2013 (the “**Original Final Terms**”) as amended and restated on 11 June 2019 (the “**Final Terms**”) (as set out in the Schedule hereto).
- (B) Pursuant to the Extraordinary Resolution passed at a Meeting of the holders of the Notes in accordance with the Principal Note Trust Deed on 11 June 2019 (the “**Extraordinary Resolution**”), the Noteholders have agreed to certain amendments to the terms and conditions of the Notes which will be effected and implemented pursuant to this Supplemental Note Trust Deed.
- (C) This Supplemental Note Trust Deed is supplemental to the Principal Note Trust Deed (as supplemented by the Final Terms) in respect of the Notes only and should be read in conjunction therewith.

NOW THEREFORE THIS SUPPLEMENTAL NOTE TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1 Definitions and Interpretations

Unless otherwise defined in this Supplemental Note Trust Deed or the context otherwise requires, words and expressions used in this Supplemental Note Trust Deed have the meanings and construction ascribed to them in the master definitions agreement dated 14 December 2011 between, *inter alios*, the Issuer and the Note Trustee, the Conditions or the Final Terms.

The Principal Note Trust Deed and this Supplemental Note Trust Deed shall henceforth be read and construed together as one trust deed.

2 Amendments to the Conditions

- 2.1** In relation solely to the Notes, the words in the first line of the second paragraph of Condition 6(c) from and including “If “Screen Rate Determination”” up to and including “is/are to be determined” shall be deleted in their entirety and replaced with the following:

“In respect of the period from (and including) the Issue Date to (but excluding) 26 June 2019.”

2.2 In relation solely to the Notes, the following language shall be inserted at the end of Condition 6(c) of the Conditions:

“In respect of the period from (and including) 26 June 2019 to (but excluding) the Final Maturity Date, the Interest Rate will, subject as provided below, be Compounded Daily SONIA plus the Margin (as specified in the Final Terms).

“**Compounded Daily SONIA**” will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-5\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

“**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 day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Reference Period**” means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include 26 June 2019) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

the “**SONIA reference rate**”, in respect of any London Banking Day, is 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 Page or, if the Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_{i-5LBD}**” means, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day which is five London Banking Days prior to 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.

If, in respect of any London Banking Day in the relevant Reference Period, the Agent Bank determines that the SONIA reference rate is not available on the Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five 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, the SONIA reference rate published on the 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 Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraphs above, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions, the Note Trust Deed or the Agency Agreement are required in order for the Agent Bank to follow such guidance in order to determine the Interest Rate, the Agent Bank shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Note Trust Deed and the Agency Agreement.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be that determined as at the last preceding Interest Determination Date.

If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date."

- 2.3** In relation solely to the Notes, items 10, 18(viii), 18(x) and 22(ii) in Part A of the Original Final Terms shall be amended and restated by way of the execution of the Final Terms by the Issuer in the form scheduled hereto.
- 2.4** In relation solely to the Notes, the words "fourth Business Day" in the line "(ii) in all other cases, the fourth Business Day after such determination" in Condition 6(h) shall be deleted and replaced with the words "second Business Day".
- 2.5** In relation solely to the Notes, the paragraph in Condition 6 under the heading "(b) Determination or Calculation by Note Trustee" shall be deleted in its entirety.

3 Costs and Expenses

The Issuer shall be responsible for, and shall promptly pay, all costs, charges, fees and expenses (including legal fees and expenses) incurred by the Trustee in connection with or occasioned by the negotiation and execution of this Supplemental Note Trust Deed.

4 Counterparts

This Supplemental Note Trust Deed may be executed in any number of counterparts, each of which shall be identical and all of which, when taken together, shall constitute one and the same instrument and any one of the parties hereby may execute this Supplemental Note Trust Deed by signing any such counterpart.

5 Rights of Third Parties

The parties to this Supplemental Note Trust Deed do not intend that any term of this Supplemental Note Trust Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Supplemental Note Trust Deed.

6 Governing Law

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

This Supplemental Note Trust Deed has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

Issuer

EXECUTED as a DEED by ABP
FINANCE PLC
acting by:

} *Munn*

in the presence of: *Shaun Kennedy*

Witness's signature *Shaun*

Name

Address *34 Kirkstall Avenue
London*

N17 6PH

Occupation

Group Treasurer

Note Trustee

THE COMMON SEAL of
**DEUTSCHE TRUSTEE
COMPANY LIMITED** was
affixed to this Deed

}



in the presence of:

Associate Director
~~Director~~

A large, stylized handwritten signature in black ink, extending across the page.

~~Authorised signatory~~

A smaller handwritten signature in black ink, appearing to be "R. Bebb".

ROBERT BEBB
ASSOCIATE DIRECTOR

Schedule
Amended and Restated Final Terms

ABP Finance Plc

Issue of £65,000,000 Floating Rate Notes due 2022

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

AMENDED AND RESTATED FINAL TERMS

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE NOTES AS AMENDED WITH EFFECT FROM 11 JUNE 2019 BY A SUPPLEMENTAL NOTE TRUST DEED DATED 11 JUNE 2019 (THE "SUPPLEMENTAL NOTE TRUST DEED") TO AMEND THE INTEREST RATE OF THE NOTES. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

This Amended and Restated Final Terms amends and restates the Final Terms dated 23 May 2013 (the "**Original Final Terms**"), under which the Notes described herein (the "**Notes**") were issued, and records the final terms of the Notes (as amended by the Supplemental Note Trust Deed) and is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 May 2013 (the "**2013 Prospectus**"), save in respect of the Conditions which are extracted from the Prospectus dated 25 November 2011 (the "**2011 Prospectus**" and, together with the 2013 Prospectus, the "**Prospectuses**") issued in relation to the £5,000,000,000 Multicurrency Programme for the Issuance of Notes of ABP Finance Plc (the "**Issuer**"). Terms defined in the 2011 Prospectus have the same meaning in this Amended and Restated Final Terms. The Notes were originally issued on the terms of the Original Final Terms read together with the Prospectuses and the terms and conditions are now as set out herein.

The Supplemental Note Trust Deed is available to Noteholders on the website of Euronext Dublin and at http://www.abports.co.uk/Investor_Relations/Offering_related_documents/

This Amended and Restated Final Terms does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes. The Issuer does not accept any liability in relation to the Notes described herein to update the Prospectuses or otherwise give any representations in relation to such Notes or any resale of such Notes since their original issue.

Final Terms dated 23 May 2013

As amended and restated on 11 June 2019

ABP Finance Plc

Issue of £65,000,000 Floating Rate Notes due 2022

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 25 November 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 22 May 2013, which constitutes a base prospectus for the purpose of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated 25 November 2011 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated 25 November 2011 and 22 May 2013. The Prospectuses are available for viewing at www.abports.co.uk.

Arranger

Barclays

Dealers

Barclays	BofA Merrill Lynch
Lloyds Bank	Mitsubishi UFJ Securities
National Australia Bank Limited	Scotiabank
The Royal Bank of Scotland	

1	(i) The Issuer:	ABP Finance Plc
2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Relevant Currency or Currencies:	Sterling (GBP)
4	Aggregate Nominal Amount of Notes admitted to trading:	£65,000,000
	(i) Series:	£65,000,000
	(ii) Tranche:	£65,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount

	(ii) Net proceeds (required only for listed issues):	£64,805,000
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination of integral multiples above £199,000.
	(ii) Calculation Amount:	1,000
7	(i) Issue Date:	21 December 2012
	(ii) Interest Commencement Date:	Issue Date
8	(i) Scheduled Redemption Date:	Interest Payment Date falling on or closest to 26 December 2022
	(ii) Final Maturity Date:	Interest Payment Date falling on or closest to 26 December 2022
9	Instalment Date:	Not Applicable
10	Interest Basis:	In respect of the period from (and including) the Issue Date to (but excluding) 26 June 2019, LIBOR +2.50 per cent. Floating Rate and in respect of the period from (and including) 26 June 2019 to (but excluding) the Final Maturity Date, Compounded Daily SONIA + 2.648 per cent. Floating Rate. See 18 (viii) below
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis	Applicable. See 18 (viii) below
13	Put/Call Options:	Issuer Optional Redemption Condition 8(d)
14	(i) Status and Ranking:	The Notes rank <i>pari passu</i> among each other in terms of interest and principal payments and rank.
	(ii) Date Committee approval for issuance of Notes obtained:	13 November 2012
15	Listing:	Ireland
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Not Applicable
18	Floating Rate Note Provisions:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	26 March, 26 June, 26 September and 26 December in each year up to and including the Final Maturity Date.
	(ii) Specified Interest Payment Dates	In respect of the period from and including the Issue Date up to, but excluding, the First Interest Payment Date, there will be a long first coupon.

- (iii) First Interest Payment Date: On or nearest to 26 June 2013
- (iv) Business Day Convention Modified Following Business Day Convention
- (v) Business Centre(s): London
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank): Not Applicable
- (viii) Screen Rate Determination:
(as referred to under Condition 6(c))

In respect of the period from (and including) the Issue Date to (but excluding) 26 June 2019:

- Relevant Rate: 6 month GBP LIBOR until the First Interest Payment Date and 3 month GBP LIBOR thereafter
- Interest Determination Date(s): First day of each Interest Period
- Page: Reuters Page LIBOR01
- Relevant Time: 11.00a.m. (London time)

In respect of the period from (and including) 26 June 2019 to (but excluding) the Final Maturity Date:

- Relevant Rate: Compounded Daily SONIA
 - Interest Determination Date(s): Fifth London Banking Day prior to the end of each Interest Period
 - Page: SONIAOSR=
- (ix) ISDA Determination: Not Applicable
(as referred to under Condition 6(c))
- Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Specified Duration (if other than the relevant Interest Period): Not Applicable
 - Reset Date: Not Applicable
- (x) Margin(s): In respect of the period from (and including) the Issue Date to (but excluding) 26 June 2019, +2.50 per cent. per annum and in respect of the period from (and including) 26 June 2019 to (but excluding) the Final Maturity Date, + 2.648 per cent. per annum

	(xi) Step-Up Floating Fee Rate:	Not Applicable
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/365 Fixed
	(xv) Additional Business Centre(s):	Not Applicable
	(xvi) Relevant Financial Centre:	Not Applicable
	(xvii) Representative Amount:	London
	(xviii) Reference Banks:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Indexed Note Provisions:	Not Applicable
21	Interest Rate subject to adjustment in accordance with the Interest Ratchet:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Optional Redemption:	Applicable in accordance with Condition 8(d)
	(i) Optional Redemption Date(s):	As set out in Condition 8(d)
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	<p>The Redemption Amount will be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) that is equivalent to the present value of future interest payments and principal redemption where the discount rate to be used is equal to the Mid-Swap Rate for a term equal to the Remaining Life (or Term), taken from ICAP at 3:00 p.m. (London time) on the Reference Date. For the purposes of this calculation the future interest payments are assumed to be the Mid-Swap Rate plus 2.148 per cent.</p> <p>For the purposes of the foregoing:</p> <p>“Mid-Swap Rate” means the average of the bid and offer levels for an overnight index swap vs SONIA with a tenor most closely matching the remaining tenor until the Final Maturity Date of the Notes;</p> <p>“Reference Date” means the date which is two Business Days prior to the despatch of the notice of redemption under Condition 8(d)(i); and</p> <p>“Remaining Life (or Term)” means in respect to any Note, the number of years remaining until the Final Maturity Date calculated by subtracting the Reference Date from the Final Maturity Date and</p>

		rounding to the nearest whole year.
	(iii) If redeemable in part:	
	(iv) Minimum Redemption Amount:	Not Applicable
	(v) Maximum Redemption Amount:	Not Applicable
	(vi) Notice period (if other than as set out in the Conditions):	Not Applicable
23	Final Redemption Amount of each Note In cases where the Redemption Amount is Index-Linked:	Not Applicable
	(i) Index/Formula/variable:	Not Applicable
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Agent):	Not Applicable
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv) Determination Date(s):	Not Applicable
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
	(vi) Payment Date:	Not Applicable
	(vii) Minimum Final Redemption Amount:	Not Applicable
	(viii) Maximum Final Redemption Amount:	Not Applicable
24	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption);	As set out in Condition 8(d)
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Registered
	(i) If issued in Bearer form:	Not Applicable
	(ii) If Registered Notes:	Registered Global Note registered in the name of a nominee for a common depositary for Euroclear

		and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on 30 days' notice in the circumstances specified in the Registered Note
26	New Global Note:	No
27	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Date:	Not Applicable
	(ii) Instalment Amount:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	TEFRA rules:	Not Applicable

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
33	If non-syndicated, name of Dealer:	Goldman Sachs International

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B — OTHER INFORMATION

1 LISTING

- | | |
|---|--|
| (i) Listing | Ireland |
| (ii) Admission to trading: | Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Main Securities Market with effect from 23 May 2013 |
| (iii) Estimate of total expenses related to admission to trading: | Expected to be approximately €500 |

2 RATINGS

- | | |
|---------|----------------|
| Ratings | Not Applicable |
| | Not Applicable |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “*Subscription and Sale*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | See “ <i>Overview of the Programme, Financing Structure, Ownership and Debt Structure</i> ” in the Base Prospectus. |
| (ii) Estimated net proceeds: | £64,805,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 (Fixed Rate Notes only) — YIELD

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

6 OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| ISIN Code: | XS0868891614 |
| Common Code: | 086889161 |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |