



Base Listing Particulars

EXPERIAN FINANCE PLC

(incorporated with limited liability in England)

guaranteed by

EXPERIAN PLC

(incorporated with limited liability in Jersey)

U.S.\$4,500,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in these Base Listing Particulars (the “Programme”), Experian Finance plc (“Experian Finance” or the “Issuer”), may from time to time issue Euro Medium Term Notes (the “Notes”). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$4,500,000,000 (or the equivalent in other currencies at the date of issue). The payment of all amounts owing in respect of the Notes will be unconditionally and irrevocably guaranteed by Experian plc (“Experian” or the “Guarantor”). The obligations of the Guarantor are contained in the Trust Deed.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the approval of the Programme as Base Listing Particulars. Application will be made during the period of 12 months from the date of this Programme for Notes to be admitted to the official list (the “Official List”) and to trading on the Global Exchange Market (the “Market”) which is the exchange-regulated market of Euronext Dublin. The Market is not a regulated market for the purposes of Directive 2014/65/EU. References in these Base Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. However, unlisted Notes may be issued pursuant to the Programme. The applicable Pricing Supplement (as defined in “Overview of the Programme – Method of Issue”) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Series (as defined in “Overview of the Programme – Method of Issue”) of Notes will be represented on issue by a temporary global note (each a “Temporary Global Note”) or a permanent global note (each a “Permanent Global Note” and, together with a Temporary Global Note, each a “Global Note”). If the Global Notes are stated in the applicable Pricing Supplement to be issued in new global note (“NGN”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in “Overview of the Programme – Method of Issue”) to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Global Notes which are not issued in NGN form (“Classic Global Notes” or “CGNs”) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depository”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Terms and Conditions of the Notes” herein.

The Programme has been rated Baa1 by Moody’s Investors Service Ltd. (“Moody’s”) and A- by S&P Global Ratings Europe Limited (“S&P”). Moody’s is established in the United Kingdom and S&P is established in the European Union and each of Moody’s and S&P are registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is to be rated, such rating will not necessarily be the same as the relevant rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation will be disclosed in the relevant Pricing Supplement.

Amounts payable on Floating Rate Notes to be issued under the programme will be calculated by reference to one of LIBOR or EURIBOR as specified in the applicable Pricing Supplement which are provided by the ICE Benchmark Administration Limited and European Monetary Markets Institute respectively. As at the date of these Base Listing Particulars, the administrator of LIBOR (ICE Benchmark Administration Limited) and the administrator of EURIBOR (European Monetary Markets Institute) are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) under Article 36 of the Regulation (EU) No. 2016/1011 (the “Benchmarks 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.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in these Base Listing Particulars.

Arranger

Barclays

Dealers

Bank of China
BNP PARIBAS
HSBC
Mizuho Securities
Santander Global Corporate Banking
Société Générale Corporate & Investment
Banking

Barclays
BofA Merrill Lynch
J.P. Morgan
MUFG
SEB
Wells Fargo Securities

DATED 12 March 2020

IMPORTANT INFORMATION

These Base Listing Particulars comprise listing particulars for the purposes of the listing rules of Euronext Dublin and for the purpose of giving information with regard to each of (i) Experian Finance, (ii) Experian and (iii) Experian and its subsidiaries and affiliates taken as a whole (the “Group”) and (iv) the Notes which, according to the particular nature of each of Experian Finance, Experian and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Experian Finance and Experian.

Each of Experian Finance and Experian accept responsibility for the information contained in these Base Listing Particulars. To the best of the knowledge of each of Experian Finance and Experian (having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Base Listing Particulars are to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Trustee or the Arranger (as defined in “Overview of the Programme”) as to the accuracy or completeness of the information contained or incorporated in these Base Listing Particulars. None of the Dealers, the Trustee or the Arranger accept any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars. No person has been authorised to give any information or to make any representation other than those contained in these Base Listing Particulars in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Experian Finance, Experian or any of the Dealers, the Trustee or the Arranger. Neither the delivery of these Base Listing Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Experian Finance or Experian since the date hereof or the date upon which these Base Listing Particulars have been most recently amended or supplemented or that there has been no adverse change in the financial position of Experian Finance or Experian since its date or the date upon which these Base Listing Particulars have been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of 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 these Base Listing Particulars and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Base Listing Particulars come are required by Experian Finance, Experian, the Dealers, the Trustee and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of these Base Listing Particulars, see “Subscription and Sale”.

IMPORTANT – EEA AND UK 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 (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer

would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Pricing Supplement will 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 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.

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

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) – All Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The offering of Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. These Base Listing Particulars do not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with any offering of Notes hereunder.

These Base Listing Particulars do not constitute an offer of, or an invitation by or on behalf of Experian Finance, Experian, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

Neither these Base Listing Particulars nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Experian Finance, Experian, the Arranger, the Trustee or the Dealers that any recipient of these Base Listing Particulars or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in these Base Listing Particulars and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Trustee or the Arranger undertakes to review the financial condition or affairs of Experian Finance or Experian during the life of the arrangements contemplated by these Base Listing Particulars or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each

potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement to these Base Listing Particulars;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies which may be different from the currency in which the Notes are denominated, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche (as defined in “Overview of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (the “Stabilisation Manager(s)”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable 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 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In these Base Listing Particulars, unless otherwise specified or the context otherwise requires, references to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, to “Sterling” and “£” are to pounds sterling, the lawful currency of the United Kingdom (the “UK”), to “CHF” are to Swiss Francs and, to “euro” and “€” are to the currency introduced at the start of the third stage of European

Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

DOCUMENTS INCORPORATED BY REFERENCE

These Base Listing Particulars should be read and construed in conjunction with:

- (1) the audited consolidated financial statements of Experian for the financial year ended 31 March 2018 (as set out on pages 108 to 177 of the Experian Annual Report 2018) together with the audit report thereon (as set out on pages 104 to 107 of the Experian Annual Report 2018);
- (2) the audited consolidated financial statements of Experian for the financial year ended 31 March 2019 (as set out on pages 113 to 189 of the Experian Annual Report 2019) together with the audit report thereon (as set out on pages 108 to 112 of the Experian Annual Report 2019);
- (3) the unaudited reviewed interim consolidated condensed half-yearly financial statements of Experian for the six months ended 30 September 2019 (as set out on pages 8 to 43 of the Experian Half-Yearly Financial Report for the six months ended 30 September 2019) together with the auditor review report thereon (as set out on page 45 of the Experian Half-Yearly Financial Report for the six months ended 30 September 2019);
- (4) the audited unconsolidated financial statements of Experian Finance for the financial year ended 31 March 2018 (as set out on pages 9 to 42 of the Experian Finance Annual Report and Financial Statements for the year ended 31 March 2018) together with the audit report thereon (as set out on pages 6-8 of the Experian Finance Annual Report and Financial Statements for the year ended 31 March 2018);
- (5) the audited unconsolidated financial statements of Experian Finance for the financial year ended 31 March 2019 (as set out on pages 9 to 45 of the Experian Finance Annual Report and Financial Statements for the year ended 31 March 2019) together with the audit report thereon (as set out on pages 6-8 of the Experian Finance Annual Report and Financial Statements for the year ended 31 March 2019); and
- (6) the sections entitled “Terms and Conditions of the Notes” on pages 22 to 48 of the Prospectus dated 18 December 2009 relating to the Programme, pages 22 to 48 of the Listing Particulars dated 26 November 2010 relating to the Programme; pages 23 to 52 of the Base Listing Particulars dated 30 March 2012 relating to the Programme; pages 23 to 52 of the Base Listing Particulars dated 15 November 2013 relating to the Programme; pages 21 to 50 of the Base Listing Particulars dated 9 March 2017 relating to the Programme, pages 23 to 53 of the Base Listing Particulars dated 23 May 2018 relating to the Programme and pages 24 to 53 of the Base Listing Particulars dated 27 June 2019 relating to the Programme,

each of which has been previously published or is published simultaneously with these Base Listing Particulars and which has been approved by Euronext Dublin or filed with it. Such documents shall be incorporated in and form part of these Base Listing Particulars, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained herein 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 these Base Listing Particulars. Any documents themselves incorporated by reference in the documents incorporated by reference in these Base Listing Particulars shall not form part of these Base Listing Particulars. Any parts of a document referred to herein which are not so incorporated are either deemed not relevant for prospective investors in Notes or are otherwise covered elsewhere in these Base Listing Particulars.

Copies of documents incorporated by reference in these Base Listing Particulars may be obtained (without charge) from the Company Secretary of Experian at Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland. These Base Listing Particulars will also be published on the website of Euronext Dublin (www.ise.ie). The website of Euronext Dublin does not form any part of the contents of these Base Listing Particulars.

SUPPLEMENTARY LISTING PARTICULARS

If at any time the Issuer and/or the Guarantor shall be required to prepare supplementary listing particulars pursuant to the listing rules of Euronext Dublin, the Issuer and/or the Guarantor will prepare and make available an appropriate amendment or supplement to these Base Listing Particulars or further listing particulars which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute supplementary listing particulars as required by Euronext Dublin and the listing rules of Euronext Dublin.

Each of the Issuer and the Guarantor has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant change affecting any matter contained in these Base Listing Particulars whose inclusion would reasonably be required by investors and their professional advisers and which would reasonably be expected by them to be found in these Base Listing Particulars for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and/or the Guarantor, and the rights attaching to the Notes, the Issuer or the Guarantor shall prepare an amendment or supplement to these Base Listing Particulars or publish replacement listing particulars for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and the Trustee an electronic copy of such amendment or supplement.

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RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but each of the Issuer and the Guarantor may not be able to pay interest, principal or other amounts on or in connection with any Notes for other reasons and neither the Issuer nor the Guarantor represents 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 these Base Listing Particulars (including in any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's and the Guarantor's ability to fulfil their obligations under or in connection with Notes issued under the Programme

Each of Experian Finance and Experian is a holding company and will depend upon funds from their subsidiaries to meet their respective obligations under the Notes

Experian Finance is a holding and financing company within the Group. At the date of these Base Listing Particulars, it owns, through direct and indirect shareholdings, the Group's interest in most of its operating businesses in the UK, US and Latin America. Accordingly, substantially all the assets of Experian Finance are investments in, and loans and advances to, other members of the Group. Its income is derived primarily from charges for management services rendered to Group companies, dividend receipts and interest income from Group companies.

Experian is the ultimate holding company of the Group. It has direct and indirect share and loan interests in subsidiaries, joint ventures and associates. Accordingly, substantially all of the assets of Experian are investments in, and loans and advances to, other members of the Group. Its income is derived primarily from charges for management services rendered to Group companies, interest on financing extended to Group companies and dividend receipts.

The ability of each of Experian Finance and Experian to satisfy its respective obligations in respect of the Notes will depend upon payments received by it from members of the Group in respect of dividends and loans and advances made to them.

Loss or inappropriate use of data and systems

The Group's business is dependent on the appropriate and secure holding and management of sensitive consumer information that increases its exposure and susceptibility to cyber-attacks, either directly through its online systems or indirectly through the Group's partners or third-party contractors. The loss or misuse of sensitive consumer data could create adverse effects for consumers and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to the Group's reputation.

New legislation or changes in regulatory enforcement

The Group operates in an increasingly complex external environment, in which many of its activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws,

changes to existing regulations and/or heightened regulatory scrutiny could affect how the Group operates its business. For example, future regulatory changes could impact how the Group collects and uses consumer information for marketing, risk management and fraud detection. Regulatory changes could impact how the Group serves Experian Consumer Services' clients or how it is able to market services to clients or consumers. The Group may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation and/or litigation or regulatory actions resulting in liability or fines.

Adverse and unpredictable financial markets

The Group operates globally and, as such, results could be affected by global or regional changes in fiscal or monetary policies. A substantial change in the USA, UK or Brazil credit markets could reduce the Group's financial performance and growth potential in those countries. The Group presents its financial statements in US dollars. However, the Group transacts business in a number of currencies. Changes in other currencies relative to the US dollar could impact its financial results. A substantial rise in the USA, EU or UK interest rates could increase the Group's future cost of borrowings.

The USA, UK and Brazil markets are significant contributors to the Group's revenue. A reduction in one or more of these consumer and business credit services markets could impact the Group's revenue and total earnings before interest and tax ("EBIT"). The Group benefits from the strengthening of currencies relative to the US dollar and is adversely affected by the weakening of currencies relative to it. The Group has debt denominated principally in US dollars, sterling and euros. As this debt matures, the Group may need to replace it with borrowings at higher interest rates.

Global and regional economic trends and forecasts continue to influence the Group's capital allocations and calculated returns. The UK may experience recessionary pressures as a result of the UK leaving the EU ("Brexit") and sterling may come under further pressure as trade deals and other activities related to Brexit are negotiated during the current legislative transition period in the UK, following 31 January 2020 on which date the UK ceased to be a member of the EU. These developments could have a material adverse effect on the Group's business, financial performance, and/or condition.

Adverse fiscal developments

The Group is subject to complex and evolving tax laws and interpretations. Changes in the relevant tax laws may lead to increased effective tax rates in the future. Uncertainty in the application of these laws may also result in different outcomes from the provisions made in the financial statements. Earnings could be reduced and tax payments increased as a result of settlement of historical tax positions or increases in the effective tax rates.

The Group has outstanding tax matters and resolving them could impact its financial statements, cash, and reputation. The Group's reputation could be damaged by adverse publicity as a result thereof.

Exposure to material adverse litigation

The Group is exposed to the risk of litigation in all jurisdictions in which it operates and this risk may be greater in certain jurisdictions such as the United States and Brazil. Such litigation can include a number of areas, including intellectual property, privacy, competition, general commercial and employment. There can be no assurance that a material adverse outcome in respect of any litigation involving the Group will not have a material adverse effect on the Group's business, results of operations and/or financial condition.

Business conduct risk

The Group's business model is designed to create long-term value for people, businesses and society through its data assets and innovative analytics and software solutions. Inappropriate execution of its business strategies or activities could adversely affect the Group's clients, consumers or other parties. If consumers or

clients received inappropriate products or did not have access to appropriate products, this may result in a material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to the Group's reputation.

Failure to comply with laws and regulations

The Group's business requires the appropriate and secure holding and management of sensitive consumer information that exposes it to a range of privacy and consumer protection laws, regulations and contractual obligations with which the Group is required to comply. Non-compliance may result in material litigation including class actions, and/or regulatory actions against a member of the Group, which could result in civil or criminal liability or penalties, as well as negative publicity that harms the Group's reputation.

Non-resilient IT/business environment

The delivery of the Group's products and services depends on a number of key IT systems and processes that expose its clients, consumers and businesses to the risk of serious disruptions from systems or operational failures. A significant failure or interruption of such IT systems could have a materially adverse effect on the Group's business, financial performance, financial condition and/or reputation.

Increasing competition

The Group's competitive landscape continues to evolve, with traditional players reinventing themselves, emerging players investing heavily and new entrants making large commitments in new technologies or new approaches to the Group's markets, including marketing, consumer services, and business and consumer credit information. There is a risk that the Group will not respond adequately to such business disruptions or that its products and services will fail to meet changing client and consumer demand and preferences. Price reductions may reduce the Group's margins, market share and results of operations, or harm its ability to obtain new clients or retain existing ones, affect its ability to recruit talent and can influence its investment decisions. The Group might also be unable to support changes in the way its businesses and clients use and purchase information, which may have a material adverse effect on its operating results.

Data ownership, access and integrity

The Group's business model depends on its ability to collect, aggregate, analyse and use consumer and client information. There is a risk that the Group may not have access to data because of consumer privacy and data accuracy concerns, or data providers being unable or unwilling to provide their data to the Group or imposing a different fee structure for using their data. The Group's ability to provide products and services to its clients could be affected, leading to a materially adverse impact on its business, reputation and/or operating results.

Undesirable investment outcomes

The Group evaluates, and may invest in, equity investments and other growth opportunities including internal performance improvement programmes, any of which may not produce the desired financial or operating results. Failure to successfully implement these key business strategies could have a materially adverse effect on the Group's ability to achieve revenue or growth targets. In addition, poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions and/or significant harm to the Group's reputation.

Dependency on highly skilled personnel

The ability of the Group to meet the demands of the market and compete effectively with other information technology suppliers is, to a large extent, dependent on the skills, experience and performance of its personnel. Demand is high for individuals with appropriate knowledge and experience in the information technology and business services markets. Given the tightening labour market in the United States and the United Kingdom,

the Group may not be able to hire and retain such personnel at compensation levels consistent with its compensation structure. Some of the Group's competitors may be able to offer more attractive terms of employment and may seek to recruit the Group's existing personnel. The inability to attract, motivate or retain key talent could have a material adverse effect on the Group's ability to service client commitments and grow its business.

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 certain types of Notes which may be issued under the Programme

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 certain such features:

Notes subject to optional redemption by the Issuer

The Issuer may issue Notes that are callable, at the option of the Issuer, either at certain times or at any time during the life of the Notes. An optional redemption feature is likely to limit the market value of Notes. 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 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 the light of other investments available at that time.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

The Issuer may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Interest rates and indices which are deemed to be "benchmarks" including the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

In the EU (which, for these purposes, includes the United Kingdom), changes have been implemented pursuant to Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), applicable since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

In the United Kingdom, the United Kingdom Financial Conduct Authority, which regulates LIBOR, has announced that it does not intend to continue to persuade, or use its powers to compel panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The continued publication of LIBOR on the current basis cannot therefore be guaranteed after 2021.

Separately, on 21 January 2019, the euro risk free-rate working group for the euro area published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. In the event that any other benchmark, such as EURIBOR, is discontinued or unavailable in the future, this may adversely affect the value of Floating Rate Notes which reference such benchmark as discussed above.

Investors should be aware that, if any benchmark as may be specified in the applicable Pricing Supplement were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which such benchmark as may be specified in the applicable Pricing Supplement is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for such benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) 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. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference a benchmark.

Developments in this area are ongoing and could increase the costs and risks of administering or otherwise participating in the setting of a benchmark, such that market participants are discouraged from continuing to administer or contribute to a benchmark. These reforms and changes may also cause a benchmark to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted. Accordingly, in respect of a Note referencing a relevant benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the market value of and return on such a Note (including potential rates of interest thereon).

Fixed/Floating Rate Notes

The Issuer may issue Fixed/Floating Rate Notes under the Programme which bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest rate may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the 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. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Exchange rate risks and exchange controls may impact the Notes generally

The Issuer may issue Notes in any currency. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent income on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks relevant to Fixed Rate Instruments

The Issuer may issue Notes which pay a fixed rate of interest. Investment in Fixed Rate Notes involves the risk that if market interest rates increase during the life of the Notes (for example, if the prevailing bank interest rate in the relevant investor's jurisdiction were to increase), this could result in the rate of interest for the time being payable under the terms of the Notes becoming relatively less attractive which may in turn adversely affect the value of Fixed Rate Notes.

Notes issued at a substantial discount or premium

The Issuer may issue Zero Coupon Notes or interest paying Notes which are issued at a discount, and may issue Notes at a premium to par. The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal 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 such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to all Notes issued under the Programme

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The Terms and Conditions of the Notes 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 Terms and Conditions of the Notes also provide that the Trustee may, subject to certain restrictions, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (a) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (b) the substitution in place of the Issuer as principal debtor under the Notes, in the circumstances described in Condition 14.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change in English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

The secondary market for Notes issued under the Programme

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the

investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or a Series of Notes. The rating(s) may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Integral multiples of less than the Specified Denomination

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination (as defined in the Conditions) 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 such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and, to avoid forfeiting the principal amount so held, would need to purchase an additional principal amount of Notes at or in excess of the minimum Specified Denomination such that he or she holds an amount equal to one or more Specified Denominations.

OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of these Base Listing Particulars.

Issuer:	Experian Finance plc
Issuer legal Entity Identifier (LEI)	635400RKRK5EGXSPC782
Guarantor:	Experian plc
Description:	Euro Medium Term Note Programme, guaranteed by Experian
Size:	Up to U.S.\$4,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Barclays Bank PLC
Dealers:	Banco Santander, S.A. Bank of China Limited, London Branch Barclays Bank PLC BNP Paribas HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc MUFG Securities (Europe) N.V. Skandinaviska Enskilda Banken AB (publ) Société Générale Wells Fargo Securities International Limited

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in these Base Listing Particulars to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Trustee:	HSBC Corporate Trustee Company (UK) Limited
Agent:	HSBC Bank plc
Method of Issue:	The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in

tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the “Pricing Supplement”).

- Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
- Form of Notes:** The Notes will be issued in bearer form. Each Tranche of Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in “Selling Restrictions” below), otherwise such Tranche will be represented by a Permanent Global Note.
- Clearing Systems:** Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Guarantor, the Agent, the Trustee and each relevant Dealer.
- Initial Delivery of Notes:** On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note may be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Guarantor, the Agent, the Trustee and each relevant Dealer.
- Currencies:** Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currency agreed between the Issuer, the Guarantor and each relevant Dealer.
- Maturities:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity between one month and 30 years.
- Specified Denomination:** Definitive Notes will be in such denominations as may be specified in the applicable Pricing Supplement save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of the

Financial Services and Markets Act 2000 (“FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Zero Coupon Notes:

Zero Coupon Notes (as defined in “Terms and Conditions of the Notes”) may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, index linked Notes, partly paid Notes, instalment Notes and any other type of Note that the Issuer, the Guarantor, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the applicable Pricing Supplement and the supplementary listing particulars.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Make-Whole Redemption by the Issuer:	If specified in the applicable Pricing Supplement, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (or during such other period as specified in the applicable Pricing Supplement), at the Make-Whole Redemption Amount. See “Terms and Conditions of the Notes - Condition 6.4 - Redemption and Purchase—Make-Whole Redemption by the Issuer” for further information.
Status of Notes:	The Notes and the Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 3 of the Notes) unsecured obligations of the Issuer and the Guarantor, respectively, all as described in “Terms and Conditions of the Notes – Condition 2 – Status of the Notes and the Guarantee”.
Negative Pledge:	See “Terms and Conditions of the Notes – Condition 3 – Negative Pledge”.
Cross Default:	See “Terms and Conditions of the Notes – Condition 9 – Events of Default and Enforcement”.
Ratings:	The Programme has been rated Baa1 by Moody’s and A- by S&P. Moody’s is established in the United Kingdom and S&P is established in the European Union and each of Moody’s and S&P are registered under the CRA Regulation. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is to be rated, such rating will not necessarily be the same as the relevant rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation will be disclosed in the relevant Pricing Supplement.
Early Redemption:	Except as provided in “Optional Redemption” and "Make-Whole Redemption by the Issuer" above, Notes will be

redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Condition 6 – Redemption and Purchase”.

Withholding Tax:

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of any Tax Jurisdiction unless the withholding is required by law. In such event, the Issuer or the Guarantor will, subject to customary exceptions, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders shall equal the amounts which would have been receivable in the absence of such withholding taxes, all as described in “Terms and Conditions of the Notes – Condition 7 – Taxation”.

Governing Law:

English.

Listing and Admission to Trading:

Application will be made to Euronext Dublin for the Notes issued under the Programme for the period of 12 months from the date of these Base Listing Particulars to be admitted to the Official List and to trading on the Market or as otherwise specified in the applicable Pricing Supplement and references to listing shall be construed accordingly. As specified in the applicable Pricing Supplement, a Series of Notes may be unlisted.

Selling Restrictions:

The United States, the EEA (including for these purposes the UK), the UK, Jersey, Ireland, Singapore and Japan. See “Subscription and Sale”.

Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (“TEFRA D”) unless (i) the applicable Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (“TEFRA C”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Pricing Supplement, a Permanent Global Note which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “Common Depository”) for Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “Exchange Date”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by a duly authorised officer of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream,

Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"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 provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Experian Finance plc (the "Issuer") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 18 December 2009 made between the Issuer, Experian plc as guarantor (the "Guarantor") and Citicorp Trustee Company Limited as the original trustee as supplemented by two supplemental trust deeds between the same parties and by a third supplemental trust deed dated 15 November 2013 and a fourth supplemental trust deed dated 9 March 2017 between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited (the "Trustee", which expression shall include any successor as Trustee).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "Global Note"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 9 March 2017 and made between the Issuer, the Guarantor, the Trustee, HSBC Bank plc as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent) and the other paying agents referred to therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue.

The Guarantor has unconditionally and irrevocably guaranteed the due performance of all payment obligations of the Issuer under the Notes, the Coupons, these Terms and Conditions and the Trust Deed. The obligations of the Guarantor in this respect (the "Guarantee") are contained in the Trust Deed.

The pricing supplement for this Note (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note.

References to the “applicable Pricing Supplement” are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “Noteholders”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “Couponholders”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing and admission to trading) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 23 May 2018 at 8 Canada Square, London E14 5HQ, United Kingdom, and at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer, and of the Agent and copies may be obtained from those offices save that, if this Note is neither admitted to the official list of Euronext Dublin nor admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor, Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error or an error proven to the satisfaction of the Trustee) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error proven to the satisfaction of the Trustee, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

2 Status of the Notes and the Guarantee

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

2.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the terms of the Guarantee. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and will ensure that none of their Material Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a “Security Interest”), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) (other than any

Permitted Security Interest) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the payment obligations of the Issuer and the Guarantor pursuant to the Trust Deed, the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

“Material Subsidiary” or “Material Subsidiaries” means:

- (i) any Subsidiary of the Guarantor whose revenue (on an unconsolidated basis) shall have exceeded 10 per cent. of the consolidated revenues of the Guarantor for the preceding financial year as shown in the consolidated financial statements of the Guarantor for such financial year; and
- (ii) any Subsidiary to which is transferred all or substantially all of the assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) the transferor Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary for the purpose of this definition, provided that on or after the date on which the audited consolidated financial statements of the Guarantor are published for the financial period during which such transfer takes place, whether such transferor Subsidiary remains, or such transferee Subsidiary becomes a Material Subsidiary for the purpose of this definition shall be determined pursuant to the provisions of subparagraph (i) above).

A certificate by a duly authorised officer of the Issuer (whether or not addressed to the Trustee) that in such officer’s opinion a Subsidiary is or is not or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error be conclusive and binding on all parties.

“Total Assets” means the consolidated total assets of the Guarantor as shown in the latest audited consolidated financial statements of the Guarantor.

“Permitted Security Interest” means:

- (i) any Security Interest arising by operation of law; or
- (ii) any Security Interest arising or created in connection with any securitisation, asset-backed financing or limited recourse financing under which the payment obligations are to be discharged solely or principally from revenues to be generated from assets or receivables, provided that such assets and receivables, when aggregated with the assets and receivables which have already been the subject of any such securitisation, asset-backed financing or limited recourse financing, do not exceed 10 per cent. of Total Assets; or
- (iii) any Security Interest (for this purpose, an “Original Security Interest”) over or in respect of (i) the assets of any company which becomes a Material Subsidiary or (ii) any assets acquired on arm's length terms by the Issuer, the Guarantor or any Material Subsidiary, in each case on or after the date on which agreement is reached to issue the first Tranche of the Notes (other than any such Security Interest created in contemplation thereof) and any such Security Interest created on or after such date in substitution for the Original Security Interest over assets the value of which, does not exceed the value of the assets subject to the Original Security Interest (or any Security Interest previously substituted therefor which was itself a Permitted Security Interest for the purpose of this definition)

immediately prior to such substitution, provided in each case that such Original Security Interest or substitute therefore does not subsist for longer than twelve months following the date on which such company becomes a Material Subsidiary or the date of such acquisition, as the case may be.

The Trustee may rely, without liability to any person and without further enquiry or evidence, on a certificate (whether or not addressed to the Trustee) by a duly authorised officer of the Issuer that the value of assets over which a Security Interest was created in substitution for any Original Security Interest does not exceed the value of assets subject to the Original Security Interest. This certificate, if relied upon by the Trustee, shall in the absence of manifest error, be conclusive and binding on all parties.

“Relevant Indebtedness” means any indebtedness for borrowed money which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the agreement of the Issuer thereof), quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, in each case having a maturity of at least 365 days from original issue.

“Subsidiary” means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

4 Interest

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that payments of interest on the first or the last Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

“Determination Period” means each period from (and including) a Determination Date as specified in the applicable Pricing Supplement to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“euro” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “Business Day” means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“TARGET2”) System (the “TARGET2 System”) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency

deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “ISDA Definitions”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (“LIBOR”) or on the Euro-zone interbank offered rate (“EURIBOR”), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of

LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

In these Conditions “Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the

product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable 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 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 specified in the applicable 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 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 applicable 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.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable

Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which 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 the other of which 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 or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be notified promptly to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this Condition 4.2(e), the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Agent defaults in its obligation to determine the Rate of Interest or to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) and (e) above, the Trustee (or an agent appointed on its behalf at the expense of the Issuer) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, by the Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue on the amount so withheld or refused until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5 Payments

5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Save as provided in Condition 7, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) of any Paying Agent.

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Coupons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or,

if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office outside the United States of any Paying Agent. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or the Guarantor, will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office in the United States of a Paying Agent if:

- (a) the Issuer has appointed a Paying Agent or Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agent or Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Day" set out above.

5.6 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Make-Whole Redemption Amount (if any) of the Notes;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.7); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6 Redemption and Purchase

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a duly authorised officer of the Issuer or a duly authorised officer of the Guarantor 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 redeem have occurred, and (ii) an opinion of independent legal or other tax advisers of recognised standing or, if not independent, such advisers as shall be approved in writing by the Trustee for such purpose to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given not less than 10 nor more than 20 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 13 and prior notice to the Trustee and to the Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 10 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules 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 nominal amount, at their discretion) . In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 5 days prior to the date fixed for redemption.

6.4 Make-Whole Redemption by the Issuer

If Make-Whole Redemption is specified in the applicable Pricing Supplement, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 10 nor more than 20 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the relevant Pricing Supplement) redeem the Notes, in whole or in part, at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date; or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "Make-Whole Redemption Date") at the Make-Whole Redemption Amount. The Make-Whole Redemption Amount will be calculated by the Agent and will be the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (as specified in the applicable Pricing Supplement) plus the Make-Whole Redemption Margin, if any, specified in the applicable Pricing Supplement, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

6.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period as may be specified in the applicable Pricing Supplement the Issuer will, upon the expiry of such notice, redeem or purchase or procure the purchase of, subject to, and in accordance with, the

terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right in respect of such Note specified in this Condition 6.5, the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption or purchase, as the case may be, an Event of Default has occurred and the Trustee has declared the Notes to be due and repayable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

6.6 Redemption at the option of the Noteholders upon a Change of Control

If Investor Put upon Change of Control is specified in the applicable Pricing Supplement and a Put Event occurs, the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice under Condition 6.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its nominal amount (the "Optional Redemption Amount") together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon, and in any event within 21 days after, the Issuer or the Guarantor becoming aware that a Put Event has occurred, the Issuer or the Guarantor shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal 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 the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "Put Event Notice") to the Trustee (in the case of notice given by the Issuer or the Guarantor), the Noteholders in accordance with Condition 13 and to the Paying Agents specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6.6.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6.6, the holder of the Note, if it is in definitive form and held other than through Euroclear and Clearstream, Luxembourg, must deliver such Note, on any Business Day (as defined below) falling within the period (the "Put Period") of 30 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Notice") and in which the holder may specify a bank account to which payment is to be made under this Condition 6.6.

If a Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require the Note to be redeemed or purchased, the holder of the Note must, within the Put Period, give notice (such notice, also a Put Notice) to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly where applicable.

If a Note is in definitive form and held other than through Euroclear and Clearstream, Luxembourg, to exercise the right to require the Note to be redeemed or purchased, the holder must deliver the Definitive Note together with all Coupons appertaining thereto maturing after the date (the "Optional Redemption Date") falling seven days after the expiry of the Put Period, failing which the Paying Agent will require payment of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 5 against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10) any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specifies a bank account in the Put Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and, in every other case, on or after the Optional Redemption Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of these Terms and Conditions and, where applicable, the Trust Deed, receipts issued pursuant to this Condition 6.6 shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased.

Any Put Notice, once given, shall be irrevocable except where prior to the Optional Redemption Date an Event of Default shall have occurred and the Trustee shall have accelerated the Notes, in which event the relevant Noteholder, at its option, may elect by notice to the Issuer given before the Optional Redemption Date to withdraw the relevant Put Notice and instead to treat its Notes as being forthwith due and payable pursuant to Condition 9.

If 80 per cent. or more in nominal amount of the Notes outstanding at the beginning of the Change of Control Period have been redeemed or purchased pursuant to the foregoing provisions of this Condition 6.6, the Issuer may, at its option, on not less than five nor more than 10 days' notice to the Noteholders given in accordance with Condition 13 within 60 days after the Optional Redemption Date, redeem or, at its option, purchase (or procure the purchase of) all (but not some only) of the

remaining Notes, each at its Optional Redemption Amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the date of such redemption.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control Event or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control Event has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph II of the definition of Put Event or pursuant to the definition of Negative Rating Event below, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control Event or other such event has occurred.

For the purpose of these Conditions:

A “Change of Control Event” shall occur if (whether or not approved by the Board of Directors of the Guarantor) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), or any person or persons acting on behalf of any such person(s) (each a “Relevant Person”), at any time is/are or become(s) interested (within the meaning of Section 820 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (B) such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor, provided that a Change of Control Event shall not be deemed to have occurred if:

- (a) an event which would otherwise have constituted a Change of Control Event occurs or is carried out for the purpose of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (b) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control Event were the shareholders of the Guarantor with the same (or substantially similar) *pro rata* economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event taking place, provided that such event is not part of a pre-determined series of events which, taken together, would have constituted a Change of Control Event;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 90 days after the date on which the Change of Control Event occurs (or such longer period in which the Notes or Rateable Debt, as the case may be, are or is under consideration (such consideration having been announced publicly within the first mentioned period) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

A “Negative Rating Event” shall be deemed to have occurred if, having used all reasonable endeavours, the Guarantor does not obtain, before the end of the Change of Control Period, an Investment Grade Rating (as defined below) of the Notes or any other unsecured and unsubordinated debt of the Issuer or the Guarantor (or any of their respective Subsidiaries which is guaranteed on an unsecured and unsubordinated basis by the Issuer or the Guarantor) having an initial maturity of five years or more (“Rateable Debt”) from a Rating Agency, provided that no Negative Rating Event shall be deemed to occur unless in making any decision not to award an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or informs the Trustee that such decision resulted, in whole or in part, from the occurrence of the Change of Control Event;

A “Put Event” shall be deemed to occur (subject as provided below) if:

- (a) a Change of Control Event occurs; and

- (b) on the Relevant Announcement Date, the Notes carry:
- (A) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or higher) (an "Investment Grade Rating") from any Rating Agency on a solicited basis, such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (Bal/BB+, or their respective equivalents, or lower) (a "Non-Investment Grade Rating") and is not, within the Change of Control Period, subsequently upgraded to an Investment Grade Rating by such Rating Agency or such rating is withdrawn and is not, within the Change of Control Period, re-instated as an Investment Grade Rating or replaced by an Investment Grade Rating from another Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency on a solicited basis, such rating is, within the Change of Control Period, downgraded by one or more rating categories (for example, from Bal to Ba2 being one category) and is not, within the Change of Control Period, subsequently upgraded to the original level or higher by such Rating Agency or such rating is withdrawn and is not, within the Change of Control Period, re-instated by such Rating Agency or replaced by a rating from another Rating Agency, in each case with a rating of the original level or higher; or
 - (C) no credit rating from any Rating Agency on a solicited basis and a Negative Rating Event also occurs.

For the purpose of this definition:

- I. if, on the Relevant Announcement Date, the Notes carry a credit rating from more than one Rating Agency on a solicited basis, at least one of which is an Investment Grade Rating, then subparagraph (ii)(A) above will apply and subparagraph (ii)(B) will not apply; and
- II. no Put Event shall occur unless in making any decision to downgrade or withdraw (or not re-instate) a credit rating pursuant to paragraphs (ii)(A) or (ii)(B) above or not to award an Investment Grade Rating as described in the definition of "Negative Rating Event" above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or informs the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control Event;

"Rating Agency" means Moody's Investors Service Ltd. ("Moody's") or Standard & Poor's Credit Market Services Europe Limited ("S&P") or any of their respective successors or any rating agency substituted for any of them by the Issuer from time to time. Each such credit rating agency is established in the European Union and is registered under Regulation (EU) 1060/2009;

"Relevant Announcement Date" means the earlier of (i) the date of the relevant Change of Control Event and (ii) the date of the earliest Relevant Potential Change of Control Event Announcement (if any); and

"Relevant Potential Change of Control Event Announcement" means any public announcement or statement by or on behalf of the Issuer or the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control Event where within 180 days following the date of such announcement or statement, a Change of Control Event occurs.

If the rating designations employed by any of S&P or Moody's are changed from those which are described in paragraph (ii)(A) of the definition of "Put Event" above, or if a rating is procured from

another rating agency, the Issuer or the Guarantor shall determine, (if so requested by the Trustee) upon the advice of an independent financial advisor, selected by the Issuer or the Guarantor and to whom the Trustee does not reasonably object, the rating designations of S&P, Moody's or such other rating agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody's, and this Condition 6.6 shall be construed accordingly.

In addition, for the purpose of this Condition 6.6 only, "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which the relevant Note is delivered.

6.7 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9:

- (a) each Note (other than a Zero Coupon Notes) will be redeemed at its Early Redemption Amount, as specified in the applicable Pricing Supplement; and
- (b) each Zero Coupon Note, will be redeemed at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

6.8 Purchases

Any of the Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant purchaser, surrendered to any Paying Agent for cancellation.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5 or 6.6 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7 Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment by or on behalf of a holder who would not be liable for or subject to such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5).

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) “Tax Jurisdiction” means Jersey, Ireland or the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8 Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9 Events of Default and Enforcement

9.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (c), (d) (other than the winding up or dissolution of the Issuer or the Guarantor), and (e) to (i) inclusive below, only if the Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together (where applicable) with accrued interest as provided in the Trust Deed if any of the following events (each an “Event of Default”) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of being cured (whether by performance in the manner originally contemplated or otherwise) when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the Guarantor of notice requiring the same to be remedied; or
- (c) (i) any other present or future indebtedness of the Issuer, the Guarantor or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or if later, as the case may be, at the end of any originally applicable grace

period, or (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, unless in any such case, the Issuer or the Guarantor or such Material Subsidiary, as the case may be, is contesting in good faith its liability in respect of such amount and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred and is continuing equals or exceeds U.S.\$75,000,000 (or its equivalent in any other currency or currencies); or

- (d) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of (i) a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (ii) (in the case of a Material Subsidiary) a voluntary solvent winding up where surplus assets are available for distribution and are distributed to the Issuer, the Guarantor or another Subsidiary; or
- (e) if any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Material Subsidiary over all or a substantial part of its property or assets in respect of a secured amount at the relevant time in excess of U.S.\$75,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, examiner, manager or other similar person) unless such enforcement is discharged within 90 days; or
- (f) if the Issuer, the Guarantor or any Material Subsidiary is unable to pay its debts as they fall due or threatens to stop payment of its debts, except for the purpose of (i) a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) (in the case of a Material Subsidiary) a voluntary solvent winding up where surplus assets are available for distribution and are distributed to the Issuer, the Guarantor or another Subsidiary; or
- (g) if the Issuer, the Guarantor or any Material Subsidiary takes any corporate action for its winding-up, dissolution, administration, examinership or re-organisation or if a receiver, liquidator, administrator, administrative receiver, examiner, trustee or similar officer is appointed in respect of it or of all or substantially all of its revenues and assets, except for the purpose of (i) a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) (in the case of a Material Subsidiary) a voluntary solvent winding up where surplus assets are available for distribution and are distributed to the Issuer, the Guarantor or another Subsidiary; or
- (h) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (i) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's written opinion, an analogous effect to any of the events referred to in paragraphs (d) to (h) (inclusive) above.

For the purposes of these Terms and Conditions, “Relevant Jurisdiction” means, in relation to the Guarantor, Jersey or Ireland.

9.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11 Paying Agents

The initial Paying Agent is set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) insofar as the Issuer or the Guarantor would be obliged (but for the provisions of Condition 7(a)) to pay additional amounts pursuant to these Conditions upon presentation of the Notes or Coupons (as the case may be) for payment in a Tax Jurisdiction, there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than a Tax Jurisdiction.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or

relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13 Notices

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. If and for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14 Meetings of Noteholders, Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing

by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-quarters of the votes cast on such resolutions, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class with respect to their rights under the Trust Deed (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders 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 or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed:

- (a) of the Issuer's successor in business, another Subsidiary of the Guarantor or the Guarantor or its successor in business, subject (except where the new principal debtor is the Guarantor or its successor in business) to the Notes continuing to be unconditionally and irrevocably guaranteed by the Guarantor; or
- (b) of any other entity (subject to the Notes continuing to be unconditionally and irrevocably guaranteed by the Guarantor and to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution),

and in each case, subject to certain other conditions set out in the Trust Deed being complied with.

15 Indemnification of the Trustee and Trustee Contracting with the Issuer and/or the Guarantor

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 Governing Law and Submission to Jurisdiction

18.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

18.2 Submission to jurisdiction

Each of the Issuer and the Guarantor irrevocably agrees, for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Guarantor irrevocably appoints the Issuer at its registered office at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham NG80 1ZZ (marked for the attention of the General Counsel) as its agent for service of process, and undertakes that, in the event of the Issuer being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes, including acquisitions.

THE EXPERIAN GROUP

General

Experian is the ultimate parent company of the Group. It was incorporated as a public limited company and registered with company number 93905 in Jersey, Channel Islands, on 30 June 2006, under the name New Gemini (JerseyCo) No. 1 Limited. On 7 July 2006, it changed its name to Experian Group Limited. On 21 July 2008, it changed its name to Experian plc.

The principal legislation under which Experian operates and under which Experian's shares have been created is the Companies (Jersey) Law 1991 (as amended) and regulations made thereunder. The registered office of Experian is located at 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

Experian's corporate headquarters are at Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland and it is tax resident in Ireland. The telephone number of the corporate headquarters is +353 (0) 1 846 9100. The Group's operational headquarters are in Costa Mesa, California, USA, Nottingham, UK and São Carlos, Brazil.

Other Information

As the parent and ultimate holding company of the Group, Experian has direct and indirect share and loan interests in subsidiaries, joint ventures and associates. Its income is derived primarily from charges for management services rendered to Group companies and dividend receipts.

History

Experian, together with its subsidiaries taken as a whole, resulted from the demerger of the former GUS plc group. On 10 October 2006, GUS plc (now called Experian Finance plc) separated its Experian business from Home Retail Group plc, which was separately listed. As part of the demerger, Experian became the ultimate holding company of GUS plc and its subsidiaries.

Shares in Experian commenced trading on the Regulated Market of the London Stock Exchange on 11 October 2006.

The Group started as an information services division of the GUS plc group in 1980, and subsequently expanded into related business lines in the UK. It made its first expansion into the United States in 1986, and in 1996 further expanded in North America with the acquisition of Information Systems and Services, Inc., the former TRW credit, decision analytics, direct marketing and real estate information businesses, which had then recently been rebranded as 'Experian'.

In 2007, the Group took a controlling interest in Serasa, at the time by revenue the world's fourth largest credit bureau and the biggest in Brazil.

Since these beginnings, Experian has expanded into a multinational organisation and as at 30 September 2019 had 17,200 employees working from offices in 44 countries. Its three largest markets are the USA, Brazil, and the United Kingdom.

Recent Developments

On 10 December 2019, Experian issued U.S.\$750 million 2.750 per cent senior notes due 2030.

PRINCIPAL ACTIVITIES OF THE GROUP

Experian is a global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – Experian empowers consumers and clients to manage their data with confidence. Experian helps individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

Experian is a purpose-led organisation, believing that unlocking the power of data has the potential to transform lives and societies, helping to create a better tomorrow for everyone.

At the heart of the business is data, with extensive data sets of credit history and repayment data on over one billion people and 145 million businesses across the world.

Experian is an expert at developing analytics and decisioning tools that can help businesses and consumers make better use of their data and empower them to seize opportunities.

For organisations and businesses

Organisations and businesses use Experian's data and decisioning tools to grow their businesses and engage with their customers. Experian helps them to:

- lend effectively, manage their customer accounts, manage credit risk and minimise the risk of fraud;
- better understand and communicate with customers;
- enhance their customers' experiences with them; and
- better understand their markets and allocate resources.

Experian has a diversified client base. The largest client contributes less than 2 per cent. of the Group's revenue and the top 20 clients contribute 16 per cent. of the Group's revenue.

Clients range in size from small, to medium, to large and to multi-national organisations, and include: financial institutions, hospitals and physician practices in the USA, retailers, automotive dealers and financiers, telecommunications and utility providers, insurance companies, media, fintech, governments and the public sector.

For consumers

Millions of individuals and families use Experian's data and services to help them:

- better access financial services (for example to help them buy a home or a car, or get the best rate on a personal loan or credit card);
- understand and better manage their financial position;
- better protect themselves against fraud and identity theft; and
- confirm that their data is correct.

Innovation

Experian's ambition is to continue to innovate and maximise the use of its data capabilities. Experian has a dedicated group of data scientists – part of a network of Experian DataLabs – whose task is to constantly explore innovative ways to unlock the possibilities of data. At the Experian DataLabs (located in London, San Diego, Singapore and São Paulo), scientists work alongside clients to improve existing technologies and experiment with new ways of analysing big data and utilising machine learning and artificial intelligence, helping to find innovative new ways to realise opportunities for people and businesses.

Among other acknowledgements, Experian has been recognised for its innovation, having been named one of the top 100 most innovative companies for five consecutive years by Forbes magazine.

Key operating segments

Experian provides services across four geographic operating segments: North America; Latin America; UK and Ireland; and Europe, Middle East, Africa and Asia Pacific (“EMEA/Asia Pacific”), representing 59 per cent., 15 per cent., 17 per cent. and 9 per cent. of total revenue for the year ended 31 March 2019, respectively.

This regional structure enables Experian to better understand the different needs and constraints of each local market and to service both domestic and international clients effectively within each region. Its global reach enables Experian to offer its clients the benefit of shared product development and market knowledge, supporting existing clients, frequently large multinational organisations, as they expand into new countries.

Key business segments

Experian’s activities are grouped into two business segments: Business-to-Business and Consumer Services.

Business-to-Business

There are two sub-divisions within Business-to-Business: Data and Decisioning.

Data

- Data provides information to organisations to help them manage the risks associated with extending credit. Experian builds and manages large and comprehensive databases containing the credit activity and repayment histories of millions of consumers and businesses. In total, Data operates 23 consumer bureaux and 11 business information bureaux. Experian collects, sorts and aggregates data from thousands of sources, which it then turns into a range of information services, including, for example, to assess the likelihood of repayment of current and future credit obligations. This information is used by organisations such as banks, automotive dealers, mobile phone operators and retailers to make decisions about lending and the terms on which to lend. They can quickly assess whether a loan that a customer has applied for is suitable for them and whether that customer can afford to repay it. By providing unbiased information on individuals to lenders, Experian helps support impartial credit decisions and broader access to credit. Extensive marketing data on the lifestyles and behaviours of consumers also helps businesses to better understand their customers, communicate more effectively with them and helps provide tailored products and services. Experian also collects and maintains automotive data and supplies vehicle history reports to consumers, dealers, lenders and vehicle auction houses, primarily in the United States (but also in the United Kingdom), with data on nearly 290 million vehicles, to help them understand the risks associated with used vehicles. These products are aimed at helping clients to lend profitably to their customers, maximise revenue and manage risk. Data represented 55 per cent. of total revenue for the six months ended 30 September 2019 and 54 per cent. for the year ended 31 March 2019.
- Decisioning utilises the depth and breadth of Experian’s databases of credit information, as well as other information including clients’ own data, to provide organisations, such as banks, healthcare providers, telecommunications and utility companies, automotive lenders and public service providers, with predictive tools and sophisticated software to help them manage and automate large volumes of credit decisions and processes. Management believes these services assist clients in improving the consistency and quality of their business decisions in areas such as credit risk, fraud prevention, customer service, account processing and account management. That same expertise in analytics and software is also applied in other industries such as healthcare. In the United States, Experian provides services such as revenue cycle management, identity management, patient engagement and care management solutions, to more than 60 per cent. of hospitals, as well as thousands of physician practices, labs and pharmacies.

Decisioning represented 23 per cent. of total revenue for the six months ended 30 September 2019 and 26 per cent. for the year ended 31 March 2019.

Consumer Services

Consumer Services provides credit monitoring and other information services directly to millions of consumers, primarily via the internet, to assist individuals in understanding and managing their personal credit files online and to protect against identity theft. Consumer Services represented 22 per cent. of total revenue for the six months ended 30 September 2019 and 20 per cent. for the year ended 31 March 2019.

The following services are provided within Consumer Services:

Financial education

Consumer Services enables millions of consumers in the United States, the United Kingdom, Brazil, South Africa, Colombia and India to access their Experian credit report and Experian credit score online and across mobile devices. In the United States, Experian Boost gives consumers the ability to add their positive utility and mobile phone payment data to help build out the data on their credit files and “Boost” their FICO® Score 8 credit scores. In addition, Experian’s other online tools help consumers understand their credit report and scores. Experian believes that the more people learn and understand about credit, the more power they have to manage it better and improve their eligibility for better credit deals.

Credit offers

Experian offers comparison services in markets such as the United Kingdom (with its CreditMatcher product), the United States (CreditMatch) and Brazil (eCred), which show people credit card and loan offers that, based on their credit information, they are more likely to be accepted for.

Debt resolution

In Brazil, Experian's recovery portal, Limpa Nome, enables consumers to see all their past-due debts (that may be with different lenders) in one place and to negotiate online with lenders for more achievable repayment plans.

Identity protection

Experian monitors consumers’ credit data to help detect potential fraud. Experian also protects consumer identities by scouring the internet in real time, monitoring websites, blogs and chatrooms to identify the illegal trading of personal information, and to notify such individuals to take immediate action. If individuals do become victims of fraud, Experian’s fraud resolution team works with them to restore their identity and resolve the fraudulent account issues with banks and organisations. Experian also offers an application in the United States that provides a “Lock and Unlock” feature for consumers so they can take control of their credit file when suspicious activity is detected.

Partner solutions

Experian ‘white labels’ its consumer products for businesses, such as large financial institutions, allowing them to use these consumer products to provide additional value to their existing customers, helping them to obtain new customers and reduce churn.

DEVELOPMENT STRATEGY

Experian delivers its strategy by investing both organically and through acquisitions.

Experian seeks to create and preserve long-term value for its shareholders and other stakeholders by focusing on data and analytics, driving profitable growth and optimising capital efficiency. Experian has a disciplined

acquisition strategy. It makes acquisitions only when the target is strategically aligned, bringing complementary new data or technology, taking Experian into new sectors or geographic regions, or providing an avenue into new growth markets. In addition, investments are also expected to meet certain financial criteria.

Its strategic focus areas are to:

- Make credit and lending simpler and faster – for consumers and for businesses;
- Empower consumers to improve their financial lives;
- Help consumers control their data and verify identity;
- Remove complexity and increase transparency in underserved verticals; and
- Enable businesses to find, understand and connect with audiences.

1. Organic investments

Organic investments include:

- Investment in innovative new products to help businesses, such as:
 - The Experian Ascend Technology Platform™ – a next generation technology and data platform, on top of which Experian has built additional risk, marketing and account management products. It allows for quick decision-making on marketing, credit line adjustments, and pre-screen/prospecting of offers. It was awarded ‘Best Overall Analytics Platform’ in the 2019 Fintech Breakthrough Awards;
 - CrossCore – an open, plug-and-play platform for fraud and identity services. Businesses can connect, access, and orchestrate decisions across multiple systems. It allows for powerful online fraud prevention when combined with other products like FraudNet and Precise ID;
 - Experian One – enables decisioning via a secure, cloud-based platform to simplify and automate key decision-making processes. Enables easy access to sophisticated decisioning capabilities, as well as automated and expedited approvals and decisions; and
 - Experian Marketplaces, which uses non-traditional data and technology to score more people and connect them to financial providers, helping to widen access to credit and improve financial inclusion.
- Transforming engagement with consumers, through products such as Experian Boost in the USA and CreditMatcher in the UK that match a consumer to an appropriate financial offer, and through campaigns such as the Serasa Experian ‘truck’ project that travelled around Brazil to promote financial education.
- Investments in customer service, agile development, technology infrastructure, information security and innovation – all to strengthen our foundations, continue to provide a secure environment for data and drive growth across its portfolio.

2. Inorganic investments

Inorganic investments include acquisitions, minority investments and venture investments.

a. Acquisitions in the last five years include:

- CSIdentity, a provider of global identity protection and fraud detection solutions and technologies;

- Clarity Services, the leading US credit bureau focused specifically on non-prime consumers; and
 - Compuscan, one of the leading credit bureaux and information services businesses in South Africa.
- b. Experian has also divested its email/cross-channel marketing business, following a review of strategic options.
- c. During the same period, the Group has also set up a corporate ventures team. It takes minority investments in and develops strategic relationships with innovative early stage financial technology companies.

MANAGEMENT

As at the date of these Base Listing Particulars, the Directors of Experian, their functions and the principal outside activities (if any) performed by them are as follows:

Directors	Role	Principal Activities outside the Group
Ruba Borno	Non-Executive Director	<i>Cisco (Vice President and General Manager)</i> <i>The Tech Museum of Innovation (Board Member)</i>
Brian Cassin	Chief Executive Officer	<i>J Sainsbury plc (Non-executive Director)</i>
Caroline Donahue	Non-executive Director	<i>GoDaddy, Inc. (Board Member)</i> <i>Emerge America (Board Member)</i> <i>Computer History Museum (Board Member)</i>
Luiz Fleury	Non-executive Director	<i>Carrefour Brazil (the trading name of Atacadão S.A.) (Board Member)</i> <i>Magnopus, Inc. (Board Member)</i>
Deirdre Mahlan	Non-executive Director and Chairman of the Audit Committee	<i>Diageo North America (President)</i>
Lloyd Pitchford	Chief Financial Officer	<i>Bunzl plc (Non-executive Director, and Chairman of the Audit Committee)</i>
Mike Rogers	Chairman of Experian and Chairman of the Nomination and Corporate Governance Committee	<i>Royal Bank of Scotland Group plc (Non-executive Director, and Chairman of the Group Sustainable Banking Committee)</i> <i>Aegon UK (Non-executive Chairman)</i>
George Rose	Deputy Chairman, Senior Independent Director and Chairman of the Remuneration Committee	<i>Genel Energy plc (Senior Independent Director and Chairman of the Audit Committee)</i> <i>EXPO 2020 LLC (Non-executive Director)</i>
Kerry Williams	Chief Operating Officer	<i>Pacific Mutual Holding Company (Board Member)</i>

*Institute for Intergovernmental Research (Board
Member)*

The business address of each of the above Directors in respect of Experian business is Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.

Certain of the private interests of the Directors (including the Principal Activities listed above) could result in potential conflicts of interest but, as at the date of these Listing Particulars, no actual conflict exists. Potential situational conflicts of interest are authorised by the Board in accordance with the Company's Articles of Association and, should any such potential conflict arise, the relevant Director would be excluded from discussions and voting on the matter at the Board meeting at which it was discussed. Save as disclosed herein, none of the Directors of Experian has any potential conflict between his or her duties to Experian and his or her private interests or other duties.

EXPERIAN FINANCE PLC

GENERAL

Experian Finance is an indirect wholly owned subsidiary of Experian. The rights of the shareholders of Experian Finance are contained in the Articles of Association of Experian Finance. Experian Finance is managed in accordance with its Articles of Association and with the provisions of English law.

Experian Finance was incorporated in England on 16 March 1917 as The Universal Stores (Manchester) Limited, with registered number 146575. It was initially incorporated as a private company under the Companies Acts 1908 and 1913.

On 28 February 1930 it changed its name to The Great Universal Stores Limited and was reregistered as a public limited company on 21 December 1981 under the Companies Acts 1948 to 1980. On 25 July 2001 it changed its name to GUS plc and subsequently on 12 December 2006 it changed its name to Experian Finance plc.

The registered office of Experian Finance is located at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham NG80 1ZZ. The telephone number of its registered office is +44 (0) 115 941 0888.

History

See “The Experian Group – History” for details relating to the history of Experian Finance.

Other Information

Experian Finance has direct and indirect share and loan interests in subsidiaries, joint ventures and associates. Its income is derived primarily from charges for management services rendered to Group companies, dividend receipts and interest income from Group companies.

PRINCIPAL ACTIVITIES

Experian Finance acts as a major holding and financing company within the Group and also provides certain corporate services to other companies in the Group.

At the date of these Base Listing Particulars, Experian Finance continues to own, through direct and indirect shareholdings, the Group’s interest in most of its operating businesses in the UK, United States and Latin America.

MANAGEMENT

As at the date of these Base Listing Particulars, the Directors of Experian Finance, their functions and the principal outside activities (if any) performed by them are as follows:

Directors	Role	Principal Activities outside the Group
Paul Atkinson	Director	-
Antony Barnes	Director	-
Charles Brown	Director	-
Brian Cassin	Director	<i>J Sainsbury plc (Non-executive Director)</i>
Remco de Vries	Director	-
Charlotte Gillan	Director	-

Mark Pepper	Director	-
Lloyd Pitchford	Director	<i>Bunzl plc (Non-executive Director, and Chairman of the Audit Committee)</i>
Mike Rogers	Director	<i>The Royal Bank of Scotland Group plc (Non-executive Director, and Chairman of the Group Sustainable Banking Committee)</i> <i>Aegon UK (Non-executive Chairman)</i>
Mark Wells	Director	-

The business address of each of the above Directors in respect of Experian Finance business is The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham NG80 1ZZ.

Certain of the private interests of the Directors (including the Principal Activities listed above) could result in potential conflicts of interest but, as at the date of these Listing Particulars, no actual conflict exists. Should any such potential conflict arise, the relevant Director would be excluded from discussions and voting on the matter at the Board meeting at which it was discussed. Save as disclosed herein, none of the Directors of Experian Finance has any potential conflict between his duties to Experian Finance and his private interests or other duties.

TAXATION

General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer (or of the Guarantor) and do not address the consequences of any such substitution (notwithstanding that such may be permitted by the terms and conditions of the Notes). Any Noteholders and prospective Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders and prospective Noteholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

United Kingdom

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs' ("HMRC") practice (which may not be binding on HMRC) relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes and payments under the Guarantee. It does not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for these purposes. Securities will be treated as listed on Euronext Dublin if they are both admitted to trading on Euronext Dublin and are officially listed in the Republic of Ireland in accordance with provisions corresponding to those generally applicable in the European Economic Area. HMRC has confirmed that securities that are admitted to trading on the Market (formerly the Alternative Securities Market) satisfy the condition of being admitted to trading on Euronext Dublin. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Notes may also be made without withholding or deduction for or on account of United Kingdom income tax where the maturity date of the Notes is less than 365 days from the date of issue and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of United Kingdom income tax to be withheld (or for no United Kingdom income tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of United Kingdom income tax (or for interest to be paid with United Kingdom income tax deducted at the rate provided for in the relevant double tax treaty).

Payments under the Guarantee

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

Jersey

The following summary of the anticipated tax treatment in Jersey of any payments to be made by the Guarantor under its guarantee of the Notes is based on Jersey taxation law as it is understood to apply at the date of these Base Listing Particulars. It does not constitute legal or tax advice. Holders of Notes should consult their professional advisers on the implications of receiving a payment from the Guarantor in respect of the Notes under the laws of the jurisdictions in which they may be liable to taxation. Holders of Notes should be aware that tax laws, rules and practice and their interpretation may change.

In this Jersey taxation summary, “Notes” means Notes of any Series and includes any Coupons or Talons.

Payments under the Guarantee

The Guarantor will not be required to make any withholding or deduction for, or on account of, Jersey tax from any payment it may be required to make under its guarantee of the Notes.

Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The CRS has been implemented in Jersey by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 which came into force on 1 January 2016. As a result, the Guarantor is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. A group of governments, including Jersey, has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries also committed to implement the new global standard.

Holders of Notes may be required to provide additional information to the Guarantor in connection with any payment the Guarantor may be required to make under its guarantee of the Notes to enable the Guarantor to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Notes.

Goods and services tax

The Guarantor is an “international services entity” for the purposes of the Goods and Services Tax (Jersey) Law 2007. While the Guarantor remains an “international services entity”, the Guarantor will not be required to charge goods and services tax in respect of any supply made by it.

Ireland

Introduction

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the withholding tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax on the Notes

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form as set out in “*Overview of the Programme: form of Notes*” above) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

Quoted Eurobond exemption

Even if interest on the Notes was treated as having an Irish source, the Issuer would not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where:

- (a) the Notes are quoted Eurobonds pursuant to Section 64 of the Taxes Consolidation Act 1997 of Ireland (as amended) (“TCA”) (“Quoted Eurobonds”), i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as Euronext Dublin) and which carry a right to interest; and
- (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
 - (i) the Notes are held in a clearing system recognised by the Revenue Commissioners of Ireland; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (ii) the person who is the beneficial owner of the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Payments under the Guarantee

The exact Irish tax analysis of payments by the Guarantor under the Guarantee will depend on the facts and circumstances at the time, such as the frequency and nature of the Guarantee payments and the precise identity of the beneficial holders of the Notes. However, provided the Notes are Quoted Eurobonds (as outlined above) and meet the conditions at (b)(i) or (ii) above, the Guarantor should not be obliged to make a withholding or deduction for or on account of Irish income tax from payments made under the Guarantee.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding on foreign passthru payments unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of the Programme Agreement

Subject to the terms and on the conditions contained in a programme agreement dated 12 March 2020 (such programme agreement as modified and/or supplemented and/or restated from time to time, the “Programme Agreement”) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer such commission (if any) as is agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their expenses incurred in connection with certain activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Prohibition of Sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or the UK. For the purposes of this provision:

- (a) the expression “retail investor“ means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (“Prospectus Regulation”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United States

The Notes have not been and will not be registered under the Securities Act 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 the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes having a maturity of more than one year 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date 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. Each Dealer has further agreed and each further Dealer appointed under the Programme will be required to agree that it will have sent to each dealer to which it sells Notes during the distribution compliance period 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, an 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.

United Kingdom

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

- (i) in relation to any Notes which have 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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) 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 or the Guarantor; and
- (iii) 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 UK.

Jersey

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it shall not, without the prior written consent of each of Experian (which it may give or

withhold in its absolute discretion) and the Jersey Financial Services Commission, circulate in Jersey any offer for subscription, sale or exchange of any Notes.

Ireland

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

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended, the “MiFID Regulations”) including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, any codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the “Companies Act”), the Central Bank Acts 1942 – 2019 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any rules issued by the Central Bank of Ireland (the “Central Bank”) under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. 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 offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (a) where no consideration is or will be given for the transfer;
- (b) where the transfer is by operation of law;
- (c) as specified in Section 276(7) of the SFA; and
- (d) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under section 309B(1)(c) of the SFA – All Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products).

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 each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, 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, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to these Base Listing Particulars.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of these Base Listing Particulars or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all relevant securities laws, regulations and directives in force in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes these Base Listing Particulars, any other offering material or any Pricing Supplement.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[PROHIBITION OF SALES TO EEA AND UK 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”) or in the United Kingdom, (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

**Pricing Supplement dated [●]
Experian Finance plc
Legal entity identifier (LEI): 635400RK5EGXSPC782
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by Experian plc
under the U.S.\$4,500,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 12 March 2020 [and the supplemental Base Listing Particulars dated [●]] which [together] constitute[s] listing particulars for the purposes of the listing rules of Euronext Dublin (the “Listing Rules”).

This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the Listing Rules and must be read in conjunction with such Base Listing Particulars [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared.

Supplement and the Base Listing Particulars [as so supplemented]. The Base Listing Particulars [and the supplemental Base Listing Particulars] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under Base Listing Particulars or a Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the [Trust Deed/Agency Agreement] dated [original date] and set forth in the [Listing Particulars] [Prospectus] dated [original date] [and the supplemental [Listing Particulars] [Prospectus] dated [●] and incorporated by reference into the Base Listing Particulars dated 12 March 2020 and which are attached hereto. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the listing rules of Euronext Dublin (the “Listing Rules”) and must be read in conjunction with the Base Listing Particulars dated [●] 2020 [and the supplemental Base Listing Particulars dated [●], which [together] constitute[s] listing particulars for the purposes of the Listing Rules. The Base Listing Particulars [and the supplemental Base Listing Particulars] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]

[When completing pricing supplement or adding any other pricing supplement or information consideration should be given as to whether such terms or information constitute a “significant change” and consequently trigger the need for a supplement to the Base Listing Particulars under the listing rules of Euronext Dublin.]

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Experian Finance plc |
| | (ii) | Guarantor: | Experian plc |
| 2. | (i) | Series Number: | [] |
| | (ii) | Tranche Number: | [] |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with <i>[Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]</i> on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate Nominal Amount of Notes: | [] |
| | (i) | Series: | [] |
| | (ii) | Tranche: | [] |
| 5. | | Issue Price: | [] per cent. of the Aggregate Nominal |

- Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [€][]
 [[€][] and integral multiples of [€1,000] in excess thereof up to and including [€][]. No Definitive Notes will be issued with a denomination above [€][]]
 [Other]
- (ii) Calculation Amount (in relation to calculation of interest in global form see Conditions): []
7. (i) Issue Date: []
 (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify the month and year]
9. Interest Basis: [• per cent. Fixed Rate]
 [[specify reference rate] +/- • per cent. Floating Rate]
 [Zero Coupon]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par (subject to any purchase or cancellation or early redemption)]
 [Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis][Not Applicable]
12. Put/Call Options: [Investor Put]
 [Make-Whole Redemption]
 [Issuer Call]
 [Investor Put upon Change of Control]
 [(further particulars specified below)]
 [Not Applicable]
13. (i) Status of the Notes: [Senior]
 (ii) Status of the Guarantee: [Senior]
 [(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] and [], respectively]]
 (N.B Only relevant where Board (or similar) authorisation is required for the

particular tranche of Notes or related Guarantee]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly /other (*specify*)] in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)] for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/other]
- (vi) [Determination Dates: [[] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
- (iii) First Interest Payment Date []

- (iv) Interest Period Date: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)][Not Applicable]
- (vi) Additional Business Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (ix) Screen Rate Determination:
 – Reference Rate: []
 – Interest Determination Date(s): []
 – Relevant Screen Page: []
- (x) ISDA Determination:
 – Floating Rate Option: []
 – Designated Maturity: []
 – Reset Date: []
- (In the case of LIBOR or EURIBOR based option, the first day of the Interest Period)*
(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 LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- [ISDA Definitions: [2000/2006]]:
- (xi) 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)]
- (xii) Margin(s): [+/-] [] per cent. per annum
- (xiii) Minimum Rate of Interest: [] per cent. per annum
- (xiv) Maximum Rate of Interest: [] per cent. per annum
- (xv) Day Count Fraction: []
- (xvi) Fall back provisions, rounding []

provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

17. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (i) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []

PROVISIONS RELATING TO REDEMPTION

18. Call Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [[date]/[Any date from and including [date] to but excluding [date]]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: Minimum period: [10] days
Maximum period: [20] days
19. Make-Whole Redemption: [Applicable/Applicable from and including [date] to but excluding [date]/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period: Minimum period: [10] days
Maximum period: [20] days
- (ii) Make-Whole Redemption Rate: []
- (iii) Make-Whole Redemption Margin: []
20. Put Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount

- (iii) Notice period: Minimum period: [15] days
Maximum period: [30] days
21. Investor Put upon Change of Control: [Applicable/Not Applicable]
22. Final Redemption Amount of each Note: [] per Calculation Amount
23. Early Redemption Amount: [] (N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
25. New Global Note: [Yes] [No]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purpose of calculating the amount of interest, to which sub-paragraphs 15(ii) and 16(vi) relate]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No]
28. Other supplemental terms or special conditions: [Not Applicable/give details]
(When adding any other supplemental terms consideration should be given as to whether such terms constitute a “significant change” and consequently trigger the need for a supplement to the Base Listing Particulars under the Listing Rules of Euronext Dublin.)

DISTRIBUTION

- 29. (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- 30. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 31. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/TEFRA not applicable]
- 32. Additional selling restrictions: [Not Applicable/*give details*]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the [*specify relevant market*] of the Notes described herein pursuant to the U.S.\$4,500,000,000 Euro Medium Term Note Programme of Experian Finance plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). Each of the Issuer and the Guarantor 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 information inaccurate or misleading.]

Signed on behalf of Experian Finance plc:

By:.....

Duly authorised

Signed on behalf of Experian plc:

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant market]* with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant market]* with effect from [[].]
[Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: The Notes to be issued [[have been rated]/[are expected to be]]:
[S&P Global Ratings
Europe Limited: []
[Moody's Investors Service Ltd.:
[]
[Other: []]

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

[Save for the fees [of *[insert relevant fee disclosure]* payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and 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 the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]]

[(When adding any other description, consideration should be given as to whether such matters described constitute a "significant change" and consequently trigger the need for a supplement to the Base Listing Particulars under the Listing Rules of Euronext Dublin.)]

4. **[Fixed rate Notes only - YIELD** []
Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

ISIN: []

Common Code:	[]
CFI:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s) [and address(es)]</i>]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[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.] [<i>include this text if “yes” selected in which case the Notes must be issued in NGN form</i>]</p> <p>[No. Whilst the designation is specified as “no” at the date of this 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</p>

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.]

GENERAL INFORMATION

- (1) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a Temporary or Permanent Global Note in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or before 12 March 2020. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.
- (2) Each of Experian and Experian Finance has obtained all necessary consents, approvals and authorisations in Jersey and England, respectively, in connection with the update of the Programme and (in the case of Experian) the giving of the Guarantee. The update of the Programme, the increase in the Programme limit and the giving of the Guarantee were authorised by Experian by a resolution of the Board of Directors, passed on 10 May 2018 and by a resolution of a committee of the Board of Directors, passed on 11 May 2018. The update of the Programme was authorised by Experian Finance by a resolution of the Board of Directors, passed on 17 May 2018.
- (3) There has been no significant change in the financial or trading position of Experian or of the Group since 30 September 2019. There has been no material adverse change in the prospects of Experian or the Group since 31 March 2019.

There has been no significant change in the financial or trading position of Experian Finance since 31 March 2019. There has been no material adverse change in the prospects of Experian Finance since 31 March 2019.

- (4) Neither Experian nor Experian Finance is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Experian or Experian Finance is aware) during the 12 months preceding the date of these Base Listing Particulars which may have or has had in the recent past significant effects on the financial position or profitability of Experian, Experian Finance or the Group.
- (5) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

- (6) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Pricing Supplement for each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (7) For so long as Notes may be issued pursuant to these Base Listing Particulars, the following documents will be available in electronic format, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (i) the Trust Deed (which includes the form of the Global Notes, the definitive Notes, the Coupons, and the Talons);
 - (ii) the Agency Agreement;

- (iii) the Memorandum and Articles of Association of Experian and Experian Finance;
- (iv) the published audited unconsolidated financial statements of Experian Finance for the two financial years ended 31 March 2018 and 2019 and the published audited consolidated financial statements of Experian for the two financial years most recently ended;
- (v) each Pricing Supplement (save that any Pricing Supplement relating to a Note which is neither admitted to the Official List nor admitted to trading on the Market will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity); and
- (vi) a copy of these Base Listing Particulars together with any Supplement to these Base Listing Particulars or further Base Listing Particulars.

These Base Listing Particulars and the Pricing Supplement for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of Euronext Dublin (www.ise.ie). The website of Euronext Dublin does not form any part of the contents of these Base Listing Particulars.

- (8) Copies of the latest unconsolidated annual financial statements of Experian Finance, the latest annual report and consolidated financial statements of Experian and the latest interim consolidated financial statements of Experian may be obtained from, and copies of the Trust Deed (including the Guarantee) will be available for inspection at, the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. Although Experian publishes both consolidated and unconsolidated financial statements, the unconsolidated financial statements do not provide significant additional information as compared to the consolidated financial statements.
- (9) KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL (Chartered Accountants and Registered Auditors) and a member of the Institute of Chartered Accountants in England and Wales and authorised and regulated by the Financial Conduct Authority for designated investment business, have audited and rendered unqualified audit reports on, the financial statements of Experian for the years ended 31 March 2018 and 31 March 2019 and the financial statements of Experian Finance for the years ended 31 March 2018 and 31 March 2019
- (10) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the Market.
- (11) 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, the Guarantor and/or 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 the 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.

GUARANTOR

Registered Office of Experian

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Jersey

Corporate Headquarters of Experian

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Ireland

ISSUER

Registered Office of Experian Finance

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ARRANGER

Barclays Bank PLC

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DEALERS

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Bank of China Limited, London Branch

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London EC4M 7AU
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Sweden

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London EC4R 9AT
United Kingdom

TRUSTEE

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United Kingdom

AGENT

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AUDITORS OF EXPERIAN AND EXPERIAN FINANCE

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

10 Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISERS

*To Experian and Experian
Finance as to English law*

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To Experian as to Jersey law

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To the Dealers and the Trustee as to English law

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