

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



ABP Finance Plc

(Incorporated with limited liability in England and Wales, registered number 07847174)

(the "Issuer")

NOTICE OF MEETING

to all holders of the outstanding

£65,000,000 Floating Rate Notes due 2022 issued pursuant to the Issuer's £5,000,000,000 multicurrency programme for the issuance of notes (ISIN: XS0868891614) (the "Notes")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, United Kingdom on 11 June 2019 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Proposal (as defined in the Consent Solicitation Memorandum (as defined below)), which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the note trust deed dated 14 December 2011 as supplemented, amended, restated and modified from time to time (the "**Note Trust Deed**"), made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") and constituting the Notes. The Meeting will commence at 11.00 a.m. (London time).

Noteholders are further given notice that the Issuer has prepared a Consent Solicitation Memorandum dated 20 May 2019 (the "**Consent Solicitation Memorandum**") setting out further details of the Proposal. Copies of the Consent Solicitation Memorandum are available to Noteholders from the Tabulation Agent upon request and at http://www.abports.co.uk/Investor_Relations/Offering_related_documents/.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Note Trust Deed or the Extraordinary Resolution, as applicable.

TIMETABLE

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement	20 May 2019
Voting Deadline	4.00 p.m. (London time) on 6 June 2019
Meeting of Noteholders	11.00 a.m. (London time) on 11 June 2019
Pricing Time	At or around 1:00 p.m. (London time) on 11 June 2019
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting

Execution and delivery of Supplemental Note Trust Deed and Amended and Restated Final Terms	As soon as reasonably practicable after the (i) Meeting or the adjourned Meeting, as the case may be and (ii) Pricing Time and Pricing Date
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The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (together, the "**Noteholders**") of the outstanding £65,000,000 Floating Rate Notes due 2022 (ISIN: XS0868891614) of ABP Finance Plc (the "**Issuer**") issued pursuant to the Issuer's £5,000,000,000 multicurrency programme for the issuance of notes, constituted by a note trust deed dated 14 December 2011 as supplemented, amended, restated and modified from time to time (the "**Note Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") HEREBY RESOLVES as an Extraordinary Resolution:

1. to assent to and approve the Proposal (as defined in the consent solicitation memorandum dated 20 May 2019 (the "**Consent Solicitation Memorandum**")) and its implementation on and subject to the condition set out in paragraph 7 of this Extraordinary Resolution as follows:
 - The Interest Rate for the Notes from and including 26 June 2019 (with the first interest payment based on such new Interest Rate being paid on 26 September 2019) will continue to be a floating rate and will be Compounded Daily SONIA plus a Margin to be calculated as set out in the Consent Solicitation Memorandum.
 - In relation solely to the Notes, the deletion of the words "fourth Business Day" in the line "(ii) in all other cases, the fourth Business Day after such determination" in Condition 6(h) and replacement with the words "second Business Day".
 - In relation solely to the Notes, the deletion in its entirety of the paragraph in Condition 6 under the heading "(b) Determination or Calculation by Note Trustee".
2. to sanction and consent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Trust Deed, involved in or resulting from or to be effected by, the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
3. to authorise, direct, request and empower the Trustee to:
 - (a) on or shortly after the passing of this Extraordinary Resolution and subject to the satisfaction of the condition set out in paragraph 7 below, execute a supplemental trust deed (the "**Supplemental Note Trust Deed**") between the Issuer and the Trustee in the form of the draft available for inspection by the Noteholders on request from the Tabulation Agent;
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
4. to discharge, hold harmless, indemnify and exonerate the Trustee from all liability for which it may have become or may become responsible or liable under the Note Trust Deed or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
5. to waive any claim Noteholders may have against the Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);

6. to approve that the Trustee be and is hereby authorised not to obtain any legal opinions in relation to, or to enquire into the power and the capacity of any person to enter into the Supplemental Note Trust Deed or any other amendments, of the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
7. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and the passing of this Extraordinary Resolution; and
8. to acknowledge that the term "**Consent Solicitation in respect of the Notes**", as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms."

NO CONSENT FEE

No consent fee will be payable in connection with the Consent Solicitation.

GENERAL

Copies of (i) the Consent Solicitation Memorandum (ii) the current draft of the Supplemental Note Trust Deed and (iii) the Note Trust Deed are available in electronic and hard copy formats on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum, the Note Trust Deed or the draft Supplemental Note Trust Deed.

Copies of (i) the Consent Solicitation Memorandum (ii) the current draft of the Supplemental Note Trust Deed and (iii) the Note Trust Deed are also available for collection or inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Principal Paying Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, United Kingdom for 15 minutes before the Meeting. Any revised version of the draft Supplemental Note Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Supplemental Note Trust Deed and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of such Meeting, which are set out under "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting (including by way of submitting Solicitation Instructions in favour of the Extraordinary Resolution) as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise voting in respect of the Proposal, and nothing in this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise vote in respect of the Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposal, except this Notice and the Supplemental Note Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information

concerning the Consent Solicitation, the Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

The Noteholders irrevocably waive any claim that they may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon the Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that the Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in respect of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Registrar as their proxy to vote in respect of the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in the Schedule 6 to the Note Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned such Meeting) as referred to above. For the purposes of the Meetings, a "**Noteholder**" means a Direct Participant (as defined below).
2. All of the Notes are currently represented by a Regulation S global note certificate (the "**Global Note Certificate**") registered in the name of a nominee (the "**Nominee**") for a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each, a "**Clearing System**"). Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their respective accountholders ("**Direct Participants**"), should note that such person will not be a Noteholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholders for the purposes of this Notice of Meeting will be the registered holder of the Global Note Certificate, being the Nominee. Accordingly, Beneficial Owners should convey their voting instructions, directly (if they are also a Direct Participant) or through the Direct Participant through whom they hold their interest in the Notes, to Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective procedures or arrange by the same means to be appointed a proxy.

A Noteholder, Beneficial Owner or Direct Participant (directly or on behalf of Noteholders or Beneficial Owners) who has submitted Solicitation Instructions to the Clearing Systems in accordance with the procedures set out in the Consent Solicitation Memorandum need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a duly completed Solicitation Instruction to the relevant Clearing Systems, the relevant Noteholder irrevocably instructs the Nominee to appoint the Tabulation Agent or its nominee (nominated by it) as proxy to vote in respect of the Extraordinary Resolution and in respect of the Notes which are the subject of the Solicitation Instruction.

The following paragraphs apply only to Noteholders or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of Solicitation Instructions to the relevant Clearing System in accordance with the terms of this Consent Solicitation Memorandum.

- (i) A Noteholder may by an instrument in writing in the English language (a “**form of proxy**”) in the form available from the specified office of the Registrar specified below signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).
- (ii) Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with the Meeting (or any adjourned Meeting).
- (iii) A proxy so appointed pursuant to paragraph (i) above or representative appointed pursuant to paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting to be the Noteholder to which such appointment related and the Noteholder shall be deemed for such purposes not to be the Noteholder.
- (iv) Beneficial Owners and Direct Participants who wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the holder of the Global Note Certificate) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (as set out in paragraph (i) above) (or any adjourned such meeting). The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual). Beneficial Owners or Direct Participants who do not wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements for the Noteholder to appoint the Tabulation Agent or any two of its employees or any other person (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (v) Beneficial Owners must have made arrangements for the appointment of proxies with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order of or under the control of the Registrar (save that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked).
- (vi) A Direct Participant whose Notes have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg to the Nominee.
- (vii) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the conclusion of the Meeting (or, if later, any adjourned such Meeting); provided, however that if the Noteholder has caused a proxy to be appointed in respect of such Note(s) prior to such time, such Note(s) will not be released to the relevant Direct Participant unless and until the Noteholder has notified the Issuer of the necessary revocation of or amendment to such proxy.

For the purposes of this Notice:

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting) save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting.

3. The quorum required for the Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. of the nominal amount of the Notes for the time being outstanding. If a quorum is not present within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) from the time appointed for the Meeting, such Meeting will be adjourned for a period being not less than 13 clear days nor more than 42 clear days and to a place determined by the Chairman (with the approval of the Trustee) and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be two or more persons present in person holding Notes or being proxies or representatives and representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Note Trust Deed that such adjourned Meeting is to be held.
4. Every question submitted to a Meeting shall, if so required by the Chairman, be decided in the first instance by a show of hands. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding one or more Notes and/or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the Extraordinary Resolution.
5. At the Meeting (a) on a show of hands, every person who is present in person or is a holder of an individual note certificate or is a proxy or representative shall have one vote and (b) on a poll, every person who is so present shall have one vote in respect of each £1.00 in nominal amount of the Notes in respect of which that person is a proxy or in respect of which (being an individual note certificate) he is the registered holder.
6. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not at the Meeting and whether or not voting.

This Notice is given by ABP Finance Plc.

Noteholders should contact the following for further information:

The Solicitation Agent

NatWest Markets Plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom

(Attention: Liability Management, Telephone: +44 (0) 20 7678 5282, Email: liabilitymanagement@natwestmarkets.com)

The Tabulation Agent

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

(Attention: Trust and Agency Services– Corporate Trust, Telephone: +44(0) 20 7547 5000, Email: xchange.offer@db.com)

The Principal Paying Agent

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

(Attention: Structured Financial Services, Telephone: +44 20 7547 6467, Email: abs.mbs.london@list.db.com)

The Registrar

Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-115 Luxembourg
(Telephone: +(352) 421 221)

Dated: 20 May 2019