

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Consent Solicitation Memorandum following this page (the "**Consent Solicitation Memorandum**") and you are therefore required to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. By reading, accessing or making any other use of the Consent Solicitation Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from NatWest Markets Plc as solicitation agent (the "**Solicitation Agent**"), Deutsche Bank AG, London Branch in its capacity as tabulation agent (the "**Tabulation Agent**"), Deutsche Bank AG, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**") or Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**") as a result of such access or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THE CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your Representation: The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you represent to ABP Finance Plc (the "**Issuer**") as issuer of the £65,000,000 Floating Rate Notes due 2022 (the "**Notes**"), the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar and Deutsche Trustee Company Limited (the "**Trustee**") that:

- (i) you are a holder or a beneficial owner of Notes issued by the Issuer and described on the following page;
- (ii) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (iii) (a) you shall not reproduce, forward or distribute the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available, (b) any such forwarding, reproduction or distribution, in whole or in part, is unauthorised, and (c) failure to comply with this may result in a violation of the applicable securities laws in certain jurisdictions;
- (iv) you are a person to whom it is lawful to send the Consent Solicitation Memorandum; and
- (v) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission to you.

Any materials relating to the Consent Solicitation (as defined herein) do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agent or any of its affiliates is not so licensed.

The Consent Solicitation Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Solicitation Agent, the

Tabulation Agent, the Principal Paying Agent, the Registrar, the Trustee or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation and the Proposal. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

Nothing in the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or in any other jurisdiction.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM dated 20 May 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal as defined below, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.

This Consent Solicitation Memorandum is addressed only to holders of the Notes who are persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Invitation by



ABP FINANCE PLC

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

to all holders (the "Noteholders") of the Issuer's 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")

to consent to the modification of the terms and conditions of the Notes (the "Conditions") and the Note Trust Deed (as defined below), in each case in relation solely to the Notes, as proposed by the Issuer for approval by an Extraordinary Resolution at a meeting of the Noteholders (the "Meeting"), and all as further described in this Consent Solicitation Memorandum

(the "Consent Solicitation")

<u>ISIN / Common Code</u>	<u>Outstanding Nominal Amount</u>
XS0868891614 / 086889161	£65,000,000

THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF VALID SOLICITATION INSTRUCTIONS FOR BONDHOLDERS TO PARTICIPATE IN THE CONSENT SOLICITATION IS 4.00 P.M. (LONDON TIME) ON 6 June 2019.

NOTEHOLDERS THAT DO NOT DELIVER A VALID SOLICITATION INSTRUCTION IN ACCORDANCE WITH THE PRECEDING PARAGRAPH, BUT WHO WISH TO ATTEND AND VOTE AT THE MEETING IN PERSON OR TO BE REPRESENTED OR TO OTHERWISE VOTE AT SUCH MEETING MUST MAKE THE NECESSARY ARRANGEMENTS BY 4.00 P.M. (LONDON TIME) ON 6 June 2019.

NO CONSENT FEE WILL BE PAYABLE IN CONNECTION WITH THE CONSENT SOLICITATION.

NOTEHOLDERS SHOULD INFORM THEMSELVES AND BE AWARE OF ANY EARLIER DEADLINES IMPOSED BY ANY INTERMEDIARY AND THE CLEARING SYSTEM THROUGH WHICH THEY HOLD THEIR NOTES.

Solicitation Agent

NATWEST MARKETS

None of NatWest Markets Plc (the "**Solicitation Agent**"), Deutsche Bank AG, London Branch in its capacity as tabulation agent (the "**Tabulation Agent**"), Deutsche Bank AG, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**"), Deutsche Bank Luxembourg S.A. (the "**Registrar**"), Deutsche Trustee Company Limited (the "**Trustee**") or the Issuer expresses any opinion about the terms of the Consent Solicitation or the Proposal or makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or otherwise vote in respect of the Proposal.

CONSENT SOLICITATION AND PROPOSAL

The Issuer is inviting holders of Notes as set out in the Notice (as defined below) to approve by way of an Extraordinary Resolution, the Proposal, comprising certain amendments to the Conditions and the Note Trust Deed, in each case in relation solely to the Notes, to be implemented by means of the Supplemental Note Trust Deed and the Amended and Restated Final Terms. The Issuer is inviting Noteholders to consent to the Proposal pursuant to the Consent Solicitation.

The Consent Solicitation and the Proposal are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Consent Solicitation or otherwise vote in respect of the Proposal, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Certain Considerations Relating to the Consent Solicitation and the Proposal" on pages 10 to 12.

Rationale for the Proposal

In July 2017¹, the Chief Executive of the United Kingdom Financial Conduct Authority (the "**FCA**") said that the FCA did not intend to use its powers to persuade or compel banks to submit contributions for LIBOR after the end of 2021; and would not in any case be in a position to compel banks to submit contributions indefinitely under the EU Benchmark Regulation. Work is therefore underway to transition away from LIBOR and towards risk-free rates across financial markets globally.

In the UK, the Working Group on Sterling Risk-Free Reference Rates has chosen SONIA as the preferred alternative risk-free rate for Sterling. The Working Group, together with the wider market, is developing market conventions for SONIA-linked bonds.

ABP has exposure to GBP LIBOR across a range of financial instruments (revolving credit facilities and term loans, US private placements, interest rate swaps, cross currency swaps and listed bonds) and has therefore taken an active role in global benchmark reform. On 20 September 2018, ABP Finance Plc (the "**Issuer**") announced that it is exploring possible restructuring of its GBP LIBOR linked £65,000,000 Floating Rate Notes due 2022 (ISIN: XS0868891614) (the "**Notes**") and its GBP LIBOR linked £70,000,000 Floating Rate Notes due 2033 (ISIN: XS0918617639), which may include but not be limited to a change in the interest basis from LIBOR to the Bank of England administered benchmark interest rate, SONIA.

The Issuer has convened the Meeting for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to approve the Proposal by way of an Extraordinary Resolution in relation to the Notes implementing a change in interest basis from LIBOR to SONIA.

The Issuer has chosen to commence this Consent Solicitation on the date of this Consent Solicitation Memorandum so as to ensure that the Pricing Date is within a short period of time of the next interest payment date, 26 June 2019, from which the change in Interest Basis is proposed to occur. This is because the pricing methodology proposed for the amendment uses only market observable screen spot rates and so does not include any adjustment for the period from the Pricing Date to 26 June 2019. Were the Pricing Date materially earlier than 26 June 2019, an alternative pricing methodology or an adjustment to the Interpolated Basis would likely be required to account for the forward-starting nature of the transition to SONIA. However, in this instance, the Issuer believes the short period appropriately mitigates the need for such an adjustment.

¹ <https://www.fca.org.uk/news/speeches/the-future-of-Libor>

Consent Solicitation and Proposal

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum and expires at 4.00 p.m. (London time) on 6 June 2019 (the "**Voting Deadline**").

Further information in relation to the Consent Solicitation and the Proposal is set out under "*Further Information and Terms and Conditions*" below.

Meeting

A notice convening the Meeting, to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom at 11.00 a.m. (London time) on 11 June 2019, has been given to Noteholders in accordance with the Note Trust Deed on the date of this Consent Solicitation Memorandum.

At the Meeting, Noteholders will be invited to consider and, if thought fit, pass an extraordinary resolution (an "**Extraordinary Resolution**") to approve the implementation of the Proposal, as more fully described in the long form notice (the "**Notice**") set out in "*Annex A - Form of Notice of Meeting*".

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 principal amount of the Notes for the time being outstanding. In the event the necessary quorum is not obtained at the Meeting, the Meeting will be adjourned for a period being not less than 13 clear days nor more than 42 clear days. At any adjourned Meeting, 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 will form a quorum.

To be passed, an Extraordinary Resolution requires a majority consisting of not less than 75 per cent. of the votes cast at the Meeting. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting. The implementation of an Extraordinary Resolution, if passed, is conditional on the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" and subject to the Issuer and the Trustee executing and delivering the Supplemental Note Trust Deed.

Noteholders should refer to the Notice for full details of the procedures in relation to the Meeting. See "*Annex A – Form of Notice of Meeting*" below.

Solicitation Instructions

By submitting a valid Solicitation Instruction which is received by the Tabulation Agent at or prior to the Voting Deadline, a Noteholder will instruct the Registrar to appoint one or more representatives of the Tabulation Agent as their proxy to attend the Meeting (and any adjourned such Meeting) and vote in the manner specified or identified in such Solicitation Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Solicitation Instruction without at the same time giving such instructions to the Registrar.

The foregoing does not affect the rights of Noteholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions. Noteholders who wish to attend the Meeting should refer to the Meeting Provisions and the section of the Notice entitled "*Voting and Quorum*" for further details of the process for attending, being represented and voting at the Meeting other than pursuant to Solicitation Instructions.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (save in certain limited circumstances as provided in "*Amendment and Termination*").

General

The above provisions relating to Solicitation Instructions do not affect the rights of Noteholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions.

Subject to applicable law and the Meeting Provisions, the Issuer may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Consent Solicitation (other than the terms of the Extraordinary Resolution or bringing forward the Voting Deadline), or terminate the Consent Solicitation, at any time before the Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting). Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of the Proposal before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the deadline specified in this Consent Solicitation Memorandum.** See "*Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal*".*

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agent and (ii) the delivery of Solicitation Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

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SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Solicitation Agent and the Tabulation Agent owe no duty to any Noteholder. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Proposal) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. None of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar, the Trustee or any of their respective agents has independently verified or accepts any responsibility for the information contained in this Consent Solicitation Memorandum 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.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar and the Trustee to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar or the Trustee in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Proposal, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar, the Trustee or any of their respective agents.

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 the 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, the 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 the 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, this Consent Solicitation Memorandum, the Notice or any other documents referred to in this Consent Solicitation Memorandum 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 this Consent Solicitation Memorandum and the 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 Tabulation Agent, the Principal Paying Agent and the Registrar are the agents of the Issuer and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Consent Solicitation or the Proposal in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to:

- (a) a "**Noteholder**" or "**holder of Notes**" includes:
 - (i) each person who is shown in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
 - (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf; and
- (b) "**48 hours**" shall have the meaning given to it in the Notice.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation and the Proposal, which will depend, among other things, on timely receipt (and non-revocation) of instructions, 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 this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Consent Solicitation and Proposal

Announcement of Consent Solicitation and Proposal. 20 May 2019.

Notice published on the website of Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants.

Documents referred to under "General" in the Notice available in electronic and hard copy formats from the Tabulation Agent and for collection or inspection at the specified office of the Principal Paying Agent.

Voting Deadline

Deadline for receipt by the Tabulation Agent of valid Solicitation Instructions or for making any other arrangements to attend or be represented or to vote at the Meeting. 4.00 p.m. (London time) on 6 June 2019.

Meeting

Meeting to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom. 11.00 a.m. (London time) on 11 June 2019.

Announcement of results of Meeting

Announcement of the results of the Meeting. As soon as reasonably practicable after the Meeting.

Notice published on the website of Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants.

Pricing Time and Pricing Date

Solicitation Agent to calculate the Interpolated Basis. At or around 1:00 p.m. (London time) on 11 June 2019.

Execution and delivery of Supplemental Note Trust Deed and the Amended and Restated Final Terms

If the Extraordinary Resolution is passed at the Meeting, execution and delivery of the Supplemental Note Trust Deed and the 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

Amended and Restated Final Terms published on the website of Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants

Upon execution and delivery of the Supplemental Note Trust Deed and the Amended and Restated Final Terms, the amendments to the Conditions and the Note Trust Deed described in this Consent Solicitation Memorandum will become effective.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of the Proposal before the deadline specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the deadline above. See "Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal".

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

"Amended and Restated Final Terms"	The amended and restated final terms amending and restating the Final Terms dated 23 May 2013 relating to the Notes to be executed by the Issuer to give effect to and implement the Proposal.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
"Clearing Systems"	Euroclear and Clearstream, Luxembourg.
"Clearing System Notice"	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.
"Clearstream, Luxembourg"	Clearstream Banking S.A.
"Conditions"	The terms and conditions of the Notes, as set out in the Note Trust Deed and as completed by the Final Terms dated 23 May 2013 relating to the Notes.
"Consent Solicitation"	The invitation by the Issuer to all Noteholders to consent to the Proposal as described in this Consent Solicitation Memorandum.
"Direct Participant"	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
"Euroclear"	Euroclear Bank S.A./N.V.
"Extraordinary Resolution"	The Extraordinary Resolution as set out in the Notice.
"Issuer"	ABP Finance Plc.
"Meeting"	The meeting of Noteholders to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on 11 June 2019 at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolution and any adjournment of such meeting. See " <i>Annex A - Form of Notice of Meeting</i> ".
"Meeting Provisions"	The provisions for the meeting of Noteholders set out in Schedule 6 to the Note Trust Deed.
"Noteholder"	A holder of the Notes (including as further defined in " <i>General</i> ").
"Notes"	The £65,000,000 Floating Rate Notes due 2022 of the Issuer (ISIN: XS0868891614) issued pursuant to the Programme.
"Note Trust Deed"	The note trust deed dated 14 December 2011, as supplemented, amended, restated and modified from time to time, made between the Issuer and the Trustee constituting the Notes.
"Notice"	The notice dated on or about 20 May 2019, the form of which is set out in " <i>Annex A - Form of Notice of Meeting</i> ".
"Notifying News Service"	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.

"Pricing Date"	11 June 2019.
"Pricing Time"	At or around 1:00 p.m. (London time) on the Pricing Date.
"Principal Paying Agent"	Deutsche Bank AG, London Branch.
"Programme"	The £65,000,000 multicurrency programme for the issuance of notes of the Issuer.
"Proposal"	The amendments to the Conditions and the Note Trust Deed, in each case in relation solely to the Notes, set out in " <i>Further Information and Terms and Conditions – The Proposal</i> ".
"Registrar"	Deutsche Bank Luxembourg S.A.
"Solicitation Agent"	NatWest Markets Plc.
"Solicitation Instruction"	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form described in the relevant Clearing System Notice in order for Noteholders to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.
"Supplemental Note Trust Deed"	The supplemental trust deed to be entered into by the Issuer and the Trustee to give effect to and implement the Proposal, which will modify and supplement the Note Trust Deed.
"Tabulation Agent"	Deutsche Bank AG, London Branch.
"Trustee"	Deutsche Trustee Company Limited.
"Voting Deadline"	4.00 p.m. (London time) on 6 June 2019.

FURTHER INFORMATION AND TERMS AND CONDITIONS

The Proposal

Please see "*Consent Solicitation and Proposal – Rationale for the Proposal*" for the details regarding the purpose of, and background to, the Consent Solicitation and the Proposal.

The Issuer is inviting Noteholders to approve by an Extraordinary Resolution pursuant to the Conditions and the Meeting Provisions, the following amendments (the "**Proposal**") to the Conditions and the Note Trust Deed, in each case in relation solely to the Notes:

(A) In order to implement the change in interest basis of the Notes from LIBOR to SONIA:

- 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 below. The detailed provisions relating to the calculation of Compounded Daily SONIA are set out in Annex B to this Consent Solicitation Memorandum.

The "**Margin**" to be added to Compounded Daily SONIA will be the sum of 2.50 per cent. and the Interpolated Basis where:

"**Interpolated Basis**" is a number of basis points rounded to the nearest 0.1 basis points (with 0.05 basis points rounded upwards) as calculated by the Solicitation Agent at the Pricing Time, by means of linear interpolation to the Final Maturity Date of the 3 Year LIBOR vs SONIA Basis and the 4 Year LIBOR vs SONIA Basis as follows:

- i. by subtracting the 3 Year LIBOR vs SONIA Basis from the 4 Year LIBOR vs SONIA Basis and multiplying the result of such subtraction by the Maturity Weight (and rounding the result of such multiplication to the nearest 0.1 basis points); and
- ii. adding the 3 Year LIBOR vs SONIA Basis to the final result of (i),

where:

"**3 Year LIBOR vs SONIA Basis**" means the 3m GBP LIBOR vs SONIA basis for Sterling basis swap transactions with a maturity of 3 years, which appear on the Bloomberg page ICAB9, or such other page as may replace it on that information service, or on such equivalent or replacement service as may be determined by the Solicitation Agent;

"**4 Year LIBOR vs SONIA Basis**" means the 3m GBP LIBOR vs SONIA basis for Sterling basis swap transactions with a maturity of 4 years, which appear on the Bloomberg page ICAB9, or such other page as may replace it on that information service, or on such equivalent or replacement service as may be determined by the Solicitation Agent; and

"**Maturity Weight**" means the amount, expressed as a percentage, calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Pricing Date to (but excluding) the Final Maturity Date of the Notes by 365.

- 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".

(B) Separately, to provide for the below amendment, not related to implementing the change in interest basis, concurrent with the amendments set out in (A) above:

- The deletion in its entirety of the paragraph in Condition 6 under the heading "(b) Determination or Calculation by Note Trustee".

Bondholders are advised to carefully review the draft Supplemental Note Trust Deed (copies of which are available on request from the Tabulation Agent) and the draft Amended and Restated Final Terms (as

scheduled to the draft Supplemental Note Trust Deed) to understand the scope of the Proposal relating to the Conditions and the Note Trust Deed.

Adjourned Meeting

In the event the necessary quorum for the Extraordinary Resolution (see "*Consent Solicitation and Proposal - Meeting*") is not obtained at the Meeting, the Meeting will be adjourned for a period being not less than 13 clear days nor more than 42 clear days. At any adjourned Meeting, 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 will form a quorum. Solicitation Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently validly revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting. To be passed at an adjourned Meeting, the Extraordinary Resolution requires a majority consisting of not less than 75 per cent. of the votes cast at the adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 clear days' notice in accordance with the Conditions and the Meeting Provisions that such adjourned Meeting is to be held.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation and the Proposal will be made by (i) publication on the website of Euronext Dublin and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider screen page and (b) by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

General

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer in connection with the Consent Solicitation and/or the Proposal shall not invalidate any aspect of the Consent Solicitation or the Proposal. No acknowledgement of receipt of any Solicitation Instruction and/or any other documents will be given by the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee or the Registrar.

Governing law

The Consent Solicitation, the Proposal, each Solicitation Instruction, the Supplemental Note Trust Deed and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, English law.

By submitting a Solicitation Instruction, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar and the Trustee that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposal or such Solicitation Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE PROPOSAL

Before making a decision with respect to the Consent Solicitation or the Proposal, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Procedures for participating in the Consent Solicitation and/or voting in respect of the Proposal

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation and voting in respect of the Proposal. None of the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of the Proposal by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Solicitation Instructions or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

No Consent Fee

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

Irrevocability of Solicitation Instructions

Solicitation Instructions in favour of the Extraordinary Resolution will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Blocking of Notes and Restrictions on Transfer

When considering whether to participate in the Consent Solicitation and/or vote in respect of the Proposal, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of Solicitation Instructions. A Noteholder will, on submitting a Solicitation Instruction, agree that its relevant Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Solicitation Instruction is submitted until the earlier of (i) the date on which the relevant Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the conclusion of the Meeting (including any adjourned Meeting).

Amendment of the Consent Solicitation

Subject to applicable laws and the Meeting Provisions, the Issuer may, at its option and in its sole discretion, at any time before the Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting), extend, re-open, amend or waive any condition of the Consent Solicitation (other than the terms of the Extraordinary Resolution or bringing forward the Voting Deadline), or terminate the Consent Solicitation.

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Noteholders that have already submitted Solicitation Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 5.00 p.m. (London time) on the third Business Day immediately preceding the Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 5.00 p.m. (London time) on the third Business Day

immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

See "*Amendment and Termination*".

No assurance that the Proposal will be implemented

Until the Extraordinary Resolution is passed, the Amended and Restated Final Terms are executed by the Issuer and the Supplemental Note Trust Deed is executed and delivered by the Issuer and the Trustee, and subject to there having been no prior termination of the Consent Solicitation by the Issuer, no assurance can be given that the Proposal will be implemented. The Issuer may terminate the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" at any time before the Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting).

All Noteholders are bound by the Extraordinary Resolution

Noteholders should note that if the Extraordinary Resolution is passed it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting.

Responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Proposal.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or vote in respect of in the Proposal.

Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes and the amendments proposed thereto. None of the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee assumes any responsibility for informing Noteholders as to the position of the Issuer, and/or the nature of the Notes and the amendments proposed thereto in connection with this Consent Solicitation Memorandum.

Further actions in respect of the Notes

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase or exchange from time to time of Notes in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

The market continues to develop in relation to SONIA

If the Extraordinary Resolution is passed and implemented, from and including 26 June 2019 the Interest Rate for the Notes will be determined on the basis of Compounded Daily SONIA (as defined in Annex B). Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for the Notes. The use of Compounded Daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of

the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, Noteholders should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in Annex B as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with the Notes. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Furthermore, the Interest Rate is only capable of being determined at the end of the relevant Reference Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of a Note Event of Default under Condition 11, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

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

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Proposal and its implementation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar or the Trustee with respect to any taxes arising in connection with the Consent Solicitation and/or the Proposal.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND/OR VOTING IN RESPECT OF THE PROPOSAL

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation and/or voting in respect of the Proposal should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Summary of action to be taken

Noteholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal*".

Solicitation Instructions

Only Direct Participants may submit Solicitation Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a Solicitation Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the deadline in this Consent Solicitation Memorandum.***

Attending or being represented and voting at the Meeting other than pursuant to Solicitation Instructions

Noteholders who do not wish to participate in the Consent Solicitation can appoint a proxy or make other arrangements to vote in respect of the Proposal and attend or be represented and vote at the Meeting by following the procedures outlined in the Notice.

Solicitation Instructions

The valid submission of a Solicitation Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System at or prior to the Voting Deadline of a valid Solicitation Instruction submitted in accordance with the requirements of such Clearing System. Each Solicitation Instruction must specify, among other things, the aggregate nominal amount of the relevant Notes which are subject to the Solicitation Instruction, whether the Noteholder wishes to instruct the Registrar to appoint one or more representatives of the Tabulation Agent to vote in favour of or against the Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Notes are held. The receipt of such Solicitation Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Solicitation Instruction, in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent, the Trustee and their respective legal advisers).

It is a term of the Consent Solicitation that Solicitation Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In the limited circumstances in which revocation is permitted, Solicitation Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System for receipt by the Registrar and the Tabulation Agent by the Voting Deadline. To be valid, such instruction must specify the Notes to which the original Solicitation Instruction related, the securities

account to which such Notes are credited, and any other information required by the relevant Clearing System.

By submitting a Solicitation Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each relevant Noteholder shall, and any Direct Participant submitting such Solicitation Instruction on such Noteholder's behalf shall in respect of itself and such Noteholder, agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Tabulation Agent, the Trustee and the Solicitation Agent the following at the time of submission of such Solicitation Instruction, the Voting Deadline and the time of the Meeting (and any adjourned such Meeting) (and if a Noteholder or Direct Participant on behalf of a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation and the Proposal, all as described in this Consent Solicitation Memorandum and has undertaken an appropriate analysis of the implications of the Proposal without reliance upon the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee;
- (b) by blocking the relevant Notes in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the relevant Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent and their respective legal advisers);
- (c) it gives instructions for the appointment of one or more representatives of the Tabulation Agent by the Registrar as its proxy to vote in respect of the Extraordinary Resolution at the Meeting (including any adjourned such Meeting) in the manner specified in the Solicitation Instruction in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Issuer, the Solicitation Agent, the Tabulation Agent and the Trustee has given it any information with respect to the Consent Solicitation or the Proposal save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Consent Solicitation or vote in respect of the Proposal and it has made its own decision with regard to participating in the Consent Solicitation and/or voting in respect of the Proposal based on financial, tax or legal advice it has deemed necessary to seek;
- (f) no information has been provided to it by the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee, or any of their respective directors or employees, with regard to the tax consequences for such Noteholder arising from the participation in the Consent Solicitation or the implementation of the Proposal, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (g) either (A) it is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions

imposed against certain states, organisations and individuals under the European Union's common Foreign & Security Policy or (B) it is a person acting in connection with the Consent Solicitation who is listed under Directive 1 as amended under Executive Order 13662 of OFAC and Council Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 960/2014)) or under any other sectoral sanctions for the time being applied by any such sanctions authority, and it confirms that the dealing or transaction does not, did not and will not result in a violation of any Sanctions (together, a "**Sanctions Restricted Person**");

- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required instructions, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in favour of or vote against the Extraordinary Resolution for acceptance of the Proposal, in any jurisdiction, and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the Extraordinary Resolution;
- (i) each Solicitation Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (j) it acknowledges that the Solicitation Agent may (but is not obliged to) submit Solicitation Instructions for its own account as well as on behalf of other beneficial owners of the Notes;
- (k) it is not a person in respect of whom it is unlawful to seek approval of the Proposal, to receive this Consent Solicitation Memorandum or otherwise to participate in the consent solicitation process;
- (l) it holds and will hold, until the earlier of (i) the date on which its Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Solicitation Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the conclusion of the Meeting (including any adjourned such Meeting), the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Solicitation Instruction to the relevant Clearing System to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above; and
- (m) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to the Consent Solicitation and the Proposal, it is not relying on any communication (written or oral) made by any party involved in the Consent Solicitation and/or the Proposal or any such party's affiliates as constituting a recommendation in respect of the Consent Solicitation and/or the Proposal.

The representation set out at paragraph (g) above is only sought and given at the Voting Deadline and the time of the Meeting to the extent that to do so would not result in a violation of Regulation (EC) No 2271/1996 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any associated and applicable national law, instrument or regulation similar to the EU Blocking Regulation which may be implemented by the United Kingdom.

General

Denominations of Solicitation Instructions

Solicitation Instructions may only be submitted in respect of a minimum nominal amount of £100,000 and integral multiples of £1,000 in excess thereof.

Solicitation Instructions submitted other than in accordance with the procedures set out in this section will not be accepted

Noteholders may only participate in the Consent Solicitation by way of the submission of valid Solicitation Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the*

Consent Solicitation and/or voting in respect of the Proposal". Noteholders should not send Solicitation Instructions to the Issuer or the Solicitation Agent or the Tabulation Agent or the Trustee directly.

A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Registrar in connection with the Proposal unless the relevant Noteholder wishes to attend or be represented at the Meeting other than pursuant to Solicitation Instructions.

Appointment of Tabulation Agent as proxy

By submitting a Solicitation Instruction, Noteholders will give instructions for the appointment of one or more representatives of the Tabulation Agent by the Registrar as their proxy to vote in the manner specified or identified in their Solicitation Instruction in respect of the Extraordinary Resolution at the Meeting (and any adjourned such Meeting).

Irrevocability

The submission, in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal*", of a Solicitation Instruction in favour of the Extraordinary Resolution will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

In the circumstances in which their revocation is permitted, Solicitation Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic withdrawal instruction that is received by the Registrar and the Tabulation Agent by the deadline in accordance with the procedures of the relevant Clearing System.

Irregularities

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Solicitation Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Solicitation Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Solicitation Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Solicitation Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Solicitation Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Solicitation Agent, the Tabulation Agent and the Trustee shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Solicitation Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion, at any time before the Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Voting Deadline or re-open the Consent Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect; or
- (c) terminate the Consent Solicitation, including with respect to Solicitation Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation, as set out in this Consent Solicitation Memorandum.

The Issuer will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation generally, as opposed to in respect of certain Solicitation Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions - Announcements*".

In the event the Consent Solicitation is terminated, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will still be considered and voted on at such Meeting. However, notwithstanding the irrevocability of all Solicitation Instructions in favour of such Extraordinary Resolution, on such termination of the Consent Solicitation, all such Solicitation Instructions which relate to Notes will be deemed to be revoked automatically. In the event the Consent Solicitation is terminated, all Notes in respect of which Solicitation Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

If, following the termination of the Consent Solicitation, the Extraordinary Resolution is subsequently passed at the Meeting (or any adjourned such Meeting), it will nevertheless be ineffective (as the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

Revocation Rights

If the Issuer amends the Consent Solicitation (other than the terms of the Extraordinary Resolution or bringing forward the Voting Deadline, which may not be amended) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent) acting in accordance with applicable law and the Meeting Provisions, is materially prejudicial to the interests of holders of Notes that have already submitted Solicitation Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 5.00 p.m. (London time) on the third Business Day immediately preceding the Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 5.00 p.m. (London time) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary, bank or securities broker through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or reopening of the Consent Solicitation or the Proposal in accordance with the terms of the Consent Solicitation and the Proposal as described in this section "*Amendment and Termination*" shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require receiving instructions to revoke a Solicitation Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of

revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Solicitation Instruction will remain effective.

The exercise of any right of revocation in respect of a Solicitation Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Registrar as the relevant Noteholder's proxy to vote at the Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Voting Deadline (or, where applicable, 48 hours before the adjourned Meeting).

SOLICITATION AGENT AND TABULATION AGENT

The Issuer has retained (i) NatWest Markets Plc to act as Solicitation Agent for the Consent Solicitation and the Proposal and (ii) Deutsche Bank AG, London Branch to act as Tabulation Agent for the Consent Solicitation and the Proposal. The Issuer has entered into a solicitation agency agreement with the Solicitation Agent and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements relating to the Consent Solicitation and the Proposal.

The Solicitation Agent and its affiliates may contact Noteholders regarding the Consent Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Noteholders.

The Solicitation Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature, and the Solicitation Agent and its affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

In addition, the Solicitation Agent and its affiliates may (i) submit Solicitation Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting for its own account and (ii) submit Solicitation Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting on behalf of other Noteholders.

None of the Solicitation Agent, the Tabulation Agent, the Trustee or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposal or the Issuer in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy or completeness of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or vote in respect of the Proposal.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

ANNEX A

FORM OF 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 depository 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 Bishopgate, 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

ANNEX B

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

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

where:

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

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

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

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

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

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

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

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

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

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

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to

the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Page (or otherwise published by the relevant authorised distributors).

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

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

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

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