



**Protective Life Global Funding**  
**\$5,000,000,000**  
**Global Note Issuance Program**

Protective Life Global Funding, a special purpose statutory trust organized in series under the laws of the State of Delaware (the “*Issuer*”), may from time to time offer up to \$5,000,000,000 (or the equivalent in one or more foreign currencies) (the “*Authorized Amount*”) of its senior secured medium-term notes (the “*Notes*”) pursuant to its global note issuance program (the “*Program*”) described in this Offering Memorandum (this “*Offering Memorandum*”). The Notes will be offered in separate series (each, a “*Series*” or “*Series of Notes*”), which may comprise one or more tranches (each, a “*Tranche*” or “*Tranche of Notes*”). The specific terms of each Series and Tranche will be set forth in the relevant pricing supplement (each such pricing supplement, the “*Pricing Supplement*”), which will complete this Offering Memorandum. Each Series will be secured by (i) one or more funding agreements (each, a “*Funding Agreement*”) issued by Protective Life Insurance Company, a stock life insurance company incorporated and licensed under the laws of the State of Tennessee (“*Protective Life*”), in respect of the Tranches of Notes comprising such Series and (ii) one or more support and expenses agreements (each, a “*Support and Expenses Agreement*”) entered into between Protective Life and the Issuer in respect of the Tranches of Notes comprising such Series. The payments under the Funding Agreement entered into in connection with a Tranche of Notes will be structured to meet in full the Issuer’s scheduled payment obligations under the relevant Tranche of Notes. Payment of the principal of, and interest on, the Notes will be made solely from payments received by the Issuer under the applicable Funding Agreement(s). The Holders (as hereinafter defined) of Notes will have no direct rights against Protective Life under any Funding Agreement or any Support and Expenses Agreement.

The Issuer is not an affiliate of Protective Life. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Protective Life, its parent companies, Protective Life Corporation (“*PLC*”) and Dai-ichi Life Holdings, Inc. (“*Dai-ichi Life*”), or any of their respective subsidiaries or affiliates. The obligations of Protective Life under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, PLC, Dai-ichi Life or any other person.

The Irish Stock Exchange Plc, now trading as Euronext Dublin (“*Euronext Dublin*”), has approved this Offering Memorandum as a “Base Listing Particulars.” Application will be made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List and trading on its Global Exchange Market (the “*GEM*”). The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “*MiFID II*”). The Notes may also be offered to the public in any Member State of the European Economic Area (“*EEA*”); *provided* that the Notes of each Series will, except for Notes issued solely outside the EEA, be in minimum denominations of €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof. This Offering Memorandum supersedes the Offering Memorandum dated April 5, 2019, as supplemented, in relation to the Program.

**For a discussion of certain factors that should be considered in connection with an investment in the Notes, see “Risk Factors” beginning on page 15.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), or any applicable state or foreign securities laws, and may not be offered or sold except to (1) persons reasonably believed by the Purchasing Agent(s) (as hereinafter defined) to be Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) or (2) persons who are not U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States in accordance with Regulation S. All transfers of the Notes in the United States, whether in the initial distribution or in secondary trading, will be limited to transferees who are Qualified Institutional Buyers. Prospective purchasers that are Qualified Institutional Buyers are hereby notified that the Issuer may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except as described in this Offering Memorandum and in the relevant Terms and Conditions (as hereinafter defined) of the Notes.**

This Offering Memorandum constitutes a “Base Listing Particulars” for the purpose of listing on the Official List and trading on the GEM.

*Arranger for the Program*  
**Deutsche Bank Securities**

**U.S. Purchasing Agents**

**Non-U.S. Purchasing Agents**

BBVA	Mizuho Securities
BofA Securities	Morgan Stanley
Barclays	PNC Capital Markets LLC
Citigroup	Regions Securities LLC
Credit Suisse	SMBC Nikko
Deutsche Bank Securities	SunTrust Robinson Humphrey
Goldman Sachs & Co. LLC	UBS Investment Bank
J.P. Morgan	US Bancorp
KeyBank Capital Markets	Wells Fargo Securities

Banco Bilbao Vizcaya Argentaria, SA	Mizuho Securities
BofA Securities	Morgan Stanley
Barclays	Nomura
Citigroup	SMBC Nikko
Credit Suisse	UBS Investment Bank
Deutsche Bank	Wells Fargo Securities
Goldman Sachs International	

The price and amount of Notes to be issued under the Program, up to the Authorized Amount, will be determined by the Issuer and each relevant Purchasing Agent at the time of issue in accordance with prevailing market conditions.

#### **NOTICE TO ARKANSAS RESIDENTS ONLY**

The Notes may not be purchased by, offered, resold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department.

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#### **NOTICE TO INDIANA RESIDENTS ONLY**

The Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing the Notes.

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#### **NOTICE TO SINGAPORE RESIDENTS ONLY**

The Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (as amended or modified from time to time, the "*SFA*") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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#### **NOTICE TO UNITED KINGDOM RESIDENTS ONLY**

In the United Kingdom, this Offering Memorandum, any Pricing Supplement and any other documents or materials relating to the issue of the Notes are only being distributed to, and are only directed at (1) persons who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "*Order*"), (2) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (3) any other persons to whom it may otherwise lawfully be communicated pursuant to the Order (each such person being referred to as a "*Relevant Person*"). Any investment or investment activity to which this Offering Memorandum and any Pricing Supplement relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Offering Memorandum and any Pricing Supplement must not be acted or relied on by persons who are not Relevant Persons.

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#### **NOTICE TO EEA AND UNITED KINGDOM RESIDENTS ONLY**

Neither this Offering Memorandum nor any related Pricing Supplement is a prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended or superseded, the "*Prospectus Regulation*"). This Offering Memorandum and any related Pricing Supplement have been prepared on the basis that any offer of Notes in any Member State of the EEA or in the United Kingdom (each, a "*Relevant State*") will only be made to a legal entity which is a qualified investor under the Prospectus Regulation ("*Qualified Investors*"). Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of the offering contemplated in this Offering Memorandum and any related Pricing Supplement may only do so with respect to Qualified Investors. Neither the Issuer nor the Purchasing Agents have authorized, nor do they authorize, the making of any offer of Notes other than to Qualified Investors.

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Series of Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes of any such Series and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

## PRIIPs / IMPORTANT – PROHIBITION ON SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

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Because the primary assets of the Issuer will be one or more Funding Agreements issued by Protective Life (together with Support and Expenses Agreements entered into between Protective Life and the Issuer, in each case related to such Funding Agreement(s)), there is a risk that any transfer of the Notes could subject the parties to such transfer to regulation under the insurance laws of jurisdictions implicated by the transfer. Among other things, it is likely that if the Notes were deemed to be contracts of insurance, the ability of a Holder to sell the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sales could be effected, the proceeds realized from any such sales could be materially and adversely affected. *See* “Risk Factors — Notes Could Be Deemed to Be Participations in the Funding Agreements or Could Otherwise Be Deemed to Be Contracts of Insurance.” No person is permitted to distribute, market, sell, represent or otherwise refer to the Notes as an insurance product, contract or policy or funding agreement or as a direct interest in any insurance product, contract or policy or funding agreement.

References herein to the “*Holders*” of notes issued in registered form (“*Registered Notes*”) are to the persons in whose name such Notes are so registered in the relevant register. References herein to the “*Holders*” issued in bearer form (“*Bearer Notes*”) are to the bearers of such Notes.

Unless the context otherwise requires, references in this Offering Memorandum to “*Protective Life*” are to Protective Life Insurance Company on a stand-alone, nonconsolidated basis.

This Offering Memorandum should be read and construed in accordance with any supplement hereto and, in relation to any Tranche of Notes, should be read and construed in accordance with the relevant Pricing Supplement.

Each of the Issuer and Protective Life has confirmed to the arranger named in “Overview” (the “*Arranger*”) and each of the purchasing agents (each, a “*Purchasing Agent*” and, collectively, the “*Purchasing Agents*”), as so named in “Overview — Purchasing Agents”, that this Offering Memorandum (read as a whole with any amendment or supplement hereto and, with respect to the Notes of any Tranche, the applicable Pricing Supplement) does not and, at the issue date for the sale of a particular Tranche of Notes, will not contain any untrue statement of a material fact

or fail to state any material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

No person has been authorized by the Issuer, Protective Life or any Purchasing Agent to give any information or to make any representation except as contained in this Offering Memorandum, in any amendment or supplement hereto or, with respect to the Notes of any Tranche, the applicable Pricing Supplement, and, if given or made, such unauthorized information or representation should not be relied upon as having been authorized by the Issuer, Protective Life or any Purchasing Agent.

The distribution of this Offering Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted or prohibited by law. In particular, except for the listing of certain Notes on the relevant stock exchange as may be specified in the applicable Pricing Supplement, the Issuer, the Arranger and the Purchasing Agents have not and will not take any action that would permit a public offering of the Notes, or possession or distribution of this Offering Memorandum or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum and any supplements hereto nor any other offering material, including, with respect to the Notes of any Tranche, the applicable Pricing Supplement may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, any supplements hereto and any Pricing Supplement, or any other offering material and must obtain any consent, approval or permission required of it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Issuer nor the Purchasing Agents shall have any responsibility therefor. Persons into whose possession this Offering Memorandum, any supplements hereto and any Pricing Supplement, or any other offering material comes are required by the Issuer, the Arranger and the Purchasing Agents to inform themselves about and to comply with any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Offering Memorandum, any supplements hereto and any Pricing Supplement, or any other offering material relating to the Notes, *see* “Notice to Investors” and “Subscription and Sale.”

No representation or warranty is made or implied by any of the Purchasing Agents or any of their respective affiliates, and none of the Purchasing Agents nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Memorandum, any supplements hereto and any Pricing Supplement. Neither the delivery of this Offering Memorandum, any supplements hereto and any Pricing Supplement, nor the offering, sale or delivery of any Notes shall create, in any circumstances, any implication that (i) the information contained in this Offering Memorandum, any supplements hereto and any Pricing Supplement is true subsequent to the latest of the date hereof or thereof, as applicable, or the date upon which this Offering Memorandum and any supplements hereto have been most recently supplemented, (ii) there has been no material adverse change in the financial situation of the Issuer or Protective Life and its consolidated subsidiaries (collectively, “*PLICO*”) since the later of the date of this Offering Memorandum or the date on which this Offering Memorandum has been most recently supplemented or, with respect to the Notes of any Tranche, completed by the applicable Pricing Supplement or (iii) any other information supplied in connection with the Program is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Memorandum, any supplements hereto nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes in any jurisdiction in which it is unlawful to make such an offer or an invitation to so subscribe and should not be considered as a recommendation by the Issuer, Protective Life or any of the Purchasing Agents that any recipient of this Offering Memorandum, any supplements hereto or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Memorandum, any supplements hereto and any Pricing Supplement shall have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and *PLICO*.

## **CRA REGULATION**

Tranches of Notes to be issued under the Program will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “*CRA Regulation*”), will be disclosed in the relevant Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

None of A.M. Best Company, Inc. (“*A.M. Best*”), Fitch Ratings, Inc. (“*Fitch*”), Moody’s Investors Service, Inc. (“*Moody’s*”) or S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“*S&P*”) is established in the European Union nor registered in accordance with the CRA Regulation, and therefore is not included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation; however, the ratings assigned by each of A.M. Best, Fitch, Moody’s and S&P are endorsed in the European Union by A.M. Best Europe-Rating Services Limited, Fitch Ratings Limited, Moody’s Investors Service Ltd. and S&P Global Ratings Europe Limited, respectively.

The rating of the Program by Moody’s and the rating of the Notes by Moody’s and S&P is based primarily upon the insurance financial strength rating of Protective Life. The rating of the Notes will be monitored and is subject to reconsideration at the sole discretion of Moody’s and S&P. Moody’s and S&P will each change their rating of the Notes in accordance with any change in the financial strength rating of Protective Life or with any change in the priority status under the state jurisdiction governing funding agreements issued by Protective Life.

The rating of certain Series of the Notes to be issued under the Program will be specified in the applicable Pricing Supplement. Whether or not each rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by credit rating agencies not established in the European Union, unless either (i) the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (ii) the relevant rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

## **STABILIZATION**

In connection with the issue of any Tranche of Notes under the Program, the Purchasing Agents have reserved the right to appoint one or more of them to act as stabilizing agents (each, a “*Stabilizing Agent*”). In connection with the issue of any Tranche of Notes under the Program, each Stabilizing Agent (or any person acting on behalf of any Stabilizing Agent), may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization action may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it shall, in any event, end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilizing action or over-allotment shall be conducted in compliance with all applicable laws, rules and regulations. For further description of these activities, see “Subscription and Sale.”

## **RESPONSIBILITY STATEMENT**

Each of the Issuer and Protective Life accepts responsibility that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

## **PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise specified, the financial information of PLICO contained in this Offering Memorandum is based on (i) the audited consolidated balance sheets of PLICO and the related audited consolidated statements of income, comprehensive income (loss), shareowner's equity and cash flows, as of December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017, in each case included in Protective Life's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "*2019 Form 10-K*") filed pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (including the notes and financial statement schedules III to V thereto, the "*2019 Audited Consolidated Financial Statements*"), and incorporated herein by reference and (ii) the unaudited consolidated condensed balance sheets of PLICO as of March 31, 2020 and December 31, 2019 and the related unaudited consolidated condensed statements of income, comprehensive income (loss), shareowner's equity and cash flows, for the three months ended March 31, 2020 and 2019, in each case included in Protective Life's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (the "*2020 First Quarter Form 10-Q*") filed pursuant to the Exchange Act (including the notes thereto, the "*2020 First Quarter Unaudited Interim Consolidated Condensed Financial Statements*") and together with the 2019 Audited Consolidated Financial Statements, the "*Consolidated Financial Statements*"), and incorporated herein by reference. See "Documents Incorporated by Reference."

The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). Such accounting principles differ from statutory reporting practices used by insurance companies in reporting to state regulatory authorities. The year-end consolidated GAAP differs in certain respects from international financial reporting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 ("*IFRS*") and there may be material differences in the financial information had IFRS been applied.

## **DOCUMENTS INCORPORATED BY REFERENCE**

Protective Life has incorporated by reference information that it files with the U.S. Securities and Exchange Commission (the "*Commission*") into this Offering Memorandum, which means that Protective Life discloses important information to you by referring you to those documents. Protective Life has also filed this information with Euronext Dublin. The information so incorporated by reference is considered to form a part of this Offering Memorandum, and all references to this Offering Memorandum shall be deemed to include the information so incorporated.

Protective Life incorporates by reference in this Offering Memorandum the 2019 Form 10-K and the 2020 First Quarter Form 10-Q.

You should consider any statement contained in a document incorporated by reference into this Offering Memorandum to be modified or superseded to the extent that a statement contained in this Offering Memorandum, or in any other subsequently filed document that is also incorporated by reference in this Offering Memorandum (or any supplement hereto), modifies or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as so modified or superseded, to constitute a part of this Offering Memorandum. Protective Life has not, and the Purchasing Agents have not, authorized anyone else to provide you with different information. The information contained in this Offering Memorandum or in any document incorporated by reference into this Offering Memorandum is only accurate as of their respective dates.

You may obtain a copy of any or all of the documents incorporated by reference into this Offering Memorandum (including any exhibits that are specifically incorporated by reference in those documents), at no cost to you by visiting the Commission's website at [www.sec.gov](http://www.sec.gov) (any other information contained on the Commission's website is not incorporated herein by reference and does not form a part of this Offering Memorandum).

## **FORWARD-LOOKING STATEMENTS — CAUTIONARY LANGUAGE**

This Offering Memorandum does, and any supplement hereto and any Pricing Supplement may, contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statement that may predict, forecast, indicate, or imply future results, performance, or achievements instead of historical facts and may contain words like "believe," "expect," "estimate," "project," "budget," "forecast," "anticipate," "plan," "will," "shall," "may," and

other words, phrases, or expressions with similar meaning. Forward-looking statements involve risks and uncertainties, which may cause actual results to differ materially from the results contained in the forward-looking statements, and no assurance can be given that such statements will prove to be correct. The accompanying information contained in this Offering Memorandum, including without limitation the information set forth under the headings “Forward-Looking Statements — Cautionary Language” and “Risk Factors” herein, in the 2019 Form 10-K, the 2020 First Quarter Form 10-Q and in any supplements to this Offering Memorandum, identifies important factors that could cause such differences. *See* “Documents Incorporated by Reference.”

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## OVERVIEW

*The following is a brief description only and should be read in conjunction with the rest of this Offering Memorandum, any supplements hereto, and, in relation to the Notes of any Tranche, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Notes set out herein.*

<i>Issuer .....</i>	Protective Life Global Funding, a special purpose statutory trust organized in series (each, a “ <i>Series of the Issuer</i> ”) under the laws of the State of Delaware, may from time to time issue separate Series of Notes. The Issuer will not have any assets other than the Deposit (as hereinafter defined) and each Series of the Issuer will not have any assets other than the Funding Agreement and the relevant Support and Expenses Agreement acquired and entered into in connection with the issuance of each Tranche of Notes for such Series under the Program (subject to the subrogation rights of Protective Life set forth in the relevant Support and Expenses Agreement). Each Series of Notes will be a non-recourse obligation payable only from the relevant Trust Estate (as hereinafter defined) relating to such Series of Notes under the Indenture. The Issuer is neither an affiliate nor a subsidiary of Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates.
<i>Issuer Legal Entity Identifier (“LEI”) .....</i>	635400EVYITCJYWL2I50
<i>Delaware Trustee .....</i>	Wilmington Trust, National Association, is the sole trustee of the Issuer and each Series of the Issuer (the “ <i>Delaware Trustee</i> ”). The Delaware Trustee is not obligated in any way to make payments under or in respect of the Notes. The Delaware Trustee has not participated in the preparation of this Offering Memorandum.
<i>Administration of the Issuer.....</i>	AMACAR Pacific Corp. is the sole administrator of the Issuer and each Series of the Issuer, and has agreed, under the terms of an Administrative Services Agreement entered into with the Issuer, dated as of October 2, 2015 (as amended or modified from time to time, the “ <i>Administrative Services Agreement</i> ”), to provide certain administrative services on behalf of the Issuer and each Series of the Issuer (in such capacity, the “ <i>Administrator</i> ”). The Administrator will provide such services on behalf of the Issuer and each Series of the Issuer until the Administrative Services Agreement is terminated by either the Issuer or the Administrator upon at least 30 days prior written notice to the other party. The Administrator is not obligated in any way to make any payments under or in respect of the Notes. The Administrator is not affiliated with Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates.
<i>Deposit.....</i>	An amount of U.S. \$1,000 contributed by the Beneficial Owner (as hereinafter defined) to the Issuer (the “ <i>Deposit</i> ”).
<i>Beneficial Owner and Series Beneficial Owner.....</i>	AMACAR Pacific Corp. is the sole owner of a beneficial interest in the Deposit (the “ <i>Beneficial Owner</i> ”). The American National Red Cross is the sole beneficial owner of

	each Series of the Issuer (the “ <i>Series Beneficial Owner</i> ”) (as defined and used in Sections 3801(a) and 3806(b)(2) of the Delaware Statutory Trust Act (the “ <i>Trust Act</i> ”). Neither the Beneficial Owner nor the Series Beneficial Owner is affiliated with Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates. Neither the Beneficial Owner nor the Series Beneficial Owner is obligated in any way to make any payments under or in respect of the Notes.
<i>Provider of Funding Agreements and Support and Expenses Agreements</i> .....	Protective Life Insurance Company, a stock life insurance company incorporated and licensed under the laws of the State of Tennessee
<i>Arranger</i> .....	Deutsche Bank Securities Inc.
<i>Purchasing Agents</i> .....	Banco Bilbao Vizcaya Argentaria, SA, Barclays Bank PLC, Barclays Capital Inc., BBVA Securities Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities (USA) LLC, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Goldman Sachs International, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch International, Mizuho International plc, Mizuho Securities USA LLC, Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC, Nomura International plc, PNC Capital Markets LLC, Regions Securities LLC, SMBC Nikko Capital Markets Limited, SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc., UBS AG London Branch, UBS Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities International Limited, Wells Fargo Securities, LLC and certain other Purchasing Agents appointed from time to time by the Issuer either in respect of the Program generally or in relation to a particular Series or Tranche only (in each case, each a “ <i>Purchasing Agent</i> ”).
<i>Relevant Purchasing Agent(s)</i> .....	In relation to a written agreement between the Issuer and any Purchasing Agent(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as a member of a syndicate by such Purchasing Agent(s) (or on such other basis as may be agreed between the Issuer and the Relevant Purchasing Agent(s) at the relevant time), of any Tranche of Notes (in each case, a “ <i>Terms Agreement</i> ”), which is made between the Issuer and more than one Purchasing Agent, the relevant Purchasing Agent(s) (the “ <i>Relevant Purchasing Agent</i> ”) is/are the institution(s) specified as such in the relevant Pricing Supplement and/or in such Terms Agreement; and, in relation to a Terms Agreement which is made between the Issuer and a single Purchasing Agent, the Relevant Purchasing Agent is such Purchasing Agent.
<i>Indenture Trustee</i> .....	Citibank, N.A.
<i>Irish Listing Agent</i> .....	Arthur Cox Listing Services Limited

<i>Custodian</i> .....	Wilmington Trust, National Association												
<i>Principal Paying Agent, Registrar and Transfer Agent</i> .....	Citibank, N.A.												
<i>Additional Transfer, Paying and Listing Agents</i> .....	As specified from time to time in the relevant Pricing Supplement.												
<i>Authorized Amount</i> .....	The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Program is U.S. \$5,000,000,000 (or the equivalent in one or more foreign currencies). For this purpose, any Notes denominated in another currency shall be converted into U.S. dollars at the date of the Terms Agreement using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Principal Paying Agent on such date. The Authorized Amount may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Purchase Agreement among the Issuer, Protective Life, the Arranger and the Purchasing Agents, dated as of April 5, 2019 (as amended or modified from time to time, the “ <i>Purchase Agreement</i> ”).												
<i>Ratings</i> .....	<p>Financial strength ratings of Protective Life as of May 20, 2020:</p> <table><tr><td>(i)</td><td>A.M. Best:</td><td>A+</td></tr><tr><td>(ii)</td><td>Fitch:</td><td>A+</td></tr><tr><td>(iii)</td><td>Moody’s:</td><td>A1</td></tr><tr><td>(iv)</td><td>S&amp;P:</td><td>AA-</td></tr></table> <p>The foregoing ratings reflect each rating agency’s opinion of Protective Life’s financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed toward the protection of investors. Therefore, such ratings should not be relied upon when making any investment decision and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.</p>	(i)	A.M. Best:	A+	(ii)	Fitch:	A+	(iii)	Moody’s:	A1	(iv)	S&P:	AA-
(i)	A.M. Best:	A+											
(ii)	Fitch:	A+											
(iii)	Moody’s:	A1											
(iv)	S&P:	AA-											
<i>Indenture</i> .....	The Issuer will issue Notes in Series pursuant to the Indenture, dated as of October 2, 2015 (as the same may be amended or modified from time to time, the “ <i>Indenture</i> ”), among the Issuer and Citibank, N.A., in its capacities as Indenture Trustee (the “ <i>Indenture Trustee</i> ”), Principal Paying Agent (the “ <i>Principal Paying Agent</i> ”), Registrar (the “ <i>Registrar</i> ”) and Transfer Agent (the “ <i>Transfer Agent</i> ”).												
<i>Issuance in Series and Tranches</i> .....	Notes will be issued in Series. Each Series of Notes will have its own terms including, without limitation, its own final maturity, interest rate, if any, and issue date. Subject to U.S. federal income tax law, each Series of Notes may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the issue price and the amount and												

date of the first payment of interest may be different in respect of different Tranches. Unless otherwise specified in the applicable Pricing Supplement, the Notes of each Tranche will all be subject to identical terms in all respects. A Series of Notes will be secured solely by the Trust Estate for such Series of Notes.

Each Series of Notes is subject to acceleration upon the occurrence of certain Events of Default and to Mandatory Early Redemption (as hereinafter defined) upon the occurrence of a Mandatory Early Redemption Event (as hereinafter defined). If an Event of Default shall occur, the relevant Series Agent (as hereinafter defined) and the Indenture Trustee, on behalf of the relevant Holders, will be limited to a proceeding against the relevant Trust Estate.

*Program Structure*..... Each Series of Notes will be secured by, among other things, the Issuer's estate, right, title and interest in and to each and all of (i) the Funding Agreement(s) issued by Protective Life to the Issuer in respect of the Tranche of Notes comprising such Series and (ii) the Support and Expenses Agreement(s) entered into between Protective Life and the Issuer relating to the Tranche of Notes comprising such Series. The Issuer in its capacity as holder of the Funding Agreement (the "*Funding Agreement Holder*") will pledge each Funding Agreement relating to such Series as security to the Indenture Trustee or such other person identified in the relevant Tranche Supplement (as hereinafter defined), in its capacity as agent for the benefit of the Holders of the Notes of the relevant Series (with respect to each Series, a "*Series Agent*"), as hereinafter described. The Issuer will also pledge each Support and Expenses Agreement for such Series (subject to the subrogation rights of Protective Life set forth therein) as security to such Series Agent.

The currency of denomination, maturity, redemption and interest rate provisions of the Funding Agreement entered into in connection with each Tranche of Notes will be structured to provide the relevant Series of the Issuer with such payments as are necessary for such Series of the Issuer to meet in full its scheduled payment obligations under the relevant Tranche of Notes.

Any amendment or modification of the Notes and the Terms and Conditions thereof made after the effective date of a relevant Funding Agreement will not affect Protective Life's payment and other obligations under such Funding Agreement.

The Notes of a Tranche and the related Funding Agreement will be denominated in the same currency, and the balance of the relevant Funding Agreement at maturity (including any early maturity date) (the "*Funding Account Balance*") will be equal to the outstanding aggregate principal amount of the relevant Tranche of Notes at maturity (including any early maturity date due to a Mandatory Early Redemption or an Event of Default), plus accrued and unpaid interest. Each Funding Agreement shall become effective immediately upon

the receipt by Protective Life of an amount equal to the net proceeds of the issuance of the related Tranche of Notes (the “*Net Deposit Amount*”).

The Issuer will convey (i) the Funding Agreement and (ii) the Support and Expenses Agreement for each Tranche of the relevant Series of Notes (subject to the subrogation rights of Protective Life set forth therein) to the relevant Series Agent to hold in trust pursuant to the terms of the Indenture, and will grant to such Series Agent for the benefit and security of the Holders of the Notes of such Series of Notes and, solely with respect to any obligations owing to them relating to such Series of Notes, the Indenture Trustee, the relevant Series Agent, the Agents (as defined in the Indenture), the Delaware Trustee and the Administrator (collectively, the “*Secured Parties*”), a security interest in, among other things, such Funding Agreement and the relevant Support and Expenses Agreement pursuant to the terms of the relevant Tranche Supplement (each, a “*Tranche Supplement*”) to the Indenture entered into by the Issuer, the relevant Series Agent and the Indenture Trustee, which shall become effective simultaneously with the Funding Agreement and the relevant Support and Expenses Agreement becoming effective. Protective Life will acknowledge and consent to such grant of security interest in such Funding Agreement and the Support and Expenses Agreement and will record in its bookkeeping account any such conveyance and grant of security interest in such Funding Agreement and the Support and Expense Agreement.

Upon issuance of a Tranche of Notes, the Issuer will transfer the net proceeds of the issuance of the Notes of such Tranche to Protective Life as consideration for the issuance of the relevant Funding Agreement to the Issuer.

The Issuer’s estate, right, title and interest in and to each Funding Agreement and each Support and Expenses Agreement relating to the same Series of Notes (subject to the subrogation rights of Protective Life set forth in such Support and Expenses Agreements) will be included in the Trust Estate for the benefit and security of the Secured Parties. No Holders of one Series of Notes, however, will have any security or other interest in a Trust Estate related to any other Series of Notes.

The Funding Agreements are unsecured obligations of Protective Life and, in the event of Protective Life’s insolvency, will be subject to the provisions of Title 56, the Tennessee Code Annotated, particularly those contained in Tennessee’s Insurers Rehabilitation and Liquidation Act (the “*Tennessee Insolvency Statute*”). The Tennessee Insolvency Statute establishes the priorities for paying claims against the estate of an insolvent Tennessee insurance company. Bass, Berry & Sims PLC, Protective Life’s Tennessee counsel (“*Tennessee counsel*”), has opined, in a legal opinion dated May 21, 2020, that, subject to the limitations, qualifications and assumptions set forth in its opinion letter, in a properly prepared and presented case, the claims of the Issuer under a

	<p>Funding Agreement in a Tennessee liquidation of, or other delinquency proceeding with respect to, Protective Life would be accorded Class Two priority, together with loss claims under other insurance policies and annuities issued by Protective Life, as well as with claims of the Tennessee Life and Health Insurance Guaranty Association and any similar organization in another state under Tennessee Code Annotated section 56-9-330(a)(2), and would be senior to claims of unsecured creditors in successive classes.</p>
<i>No Guarantee .....</i>	<p>The Issuer is neither an affiliate nor a subsidiary of Protective Life or any other insurance company. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates, the Delaware Trustee, the Administrator, the Beneficial Owner or the Series Beneficial Owner. The obligations of Protective Life under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, any other person.</p>
<i>Collateral.....</i>	<p>The obligations of a Series of the Issuer to the Holders of the Notes of such Series and to the Indenture Trustee, the Series Agent for such Series, the Principal Paying Agent, the Transfer Agent, the Registrar and any other agents appointed in connection with such Series of Notes, as well as the Delaware Trustee and the Administrator, will be secured solely by security interests in the related Trust Estate.</p> <p>All amounts received by Protective Life as the Net Deposit Amount under any Funding Agreement shall become the exclusive property of Protective Life and remain part of Protective Life's general account without any duty or requirement of segregation.</p>
<i>Expense Account.....</i>	<p>To the extent that the current obligation of a Series of the Issuer to pay interest on a particular Tranche of Notes has been satisfied, the excess interest, if any, paid under the related Funding Agreement will be deposited in a separate expense account for each Series (each, an "<i>Expense Account</i>") established by the Indenture Trustee pursuant to the Indenture for the payment of the Issuer's expenses of such Series including both Anticipated Expenses and Unanticipated Expenses (each as defined in the Indenture). Anticipated Expenses shall be paid prior to Unanticipated Expenses. The relevant Expense Account for a Series will not be included in the Trust Estate for the relevant Series of Notes. All Permitted Expenses (as defined in the Indenture) shall be paid in U.S. dollars.</p>
<i>Status and Non-Recourse Nature of Notes.....</i>	<p>The Notes will not be subordinated to any other indebtedness of the relevant Series of the Issuer. The Holders of a Series of Notes will have recourse only to the related Trust Estate that secures such Series of Notes, and none of the Delaware Trustee, the Administrator, the Beneficial Owner or the Series</p>

Beneficial Owner will be personally liable for the payments of any principal, interest or other sums now or hereafter owing under the terms of such Notes. All claims of the Holders of a Series of Notes in excess of amounts received by the relevant Series of the Issuer under the related Funding Agreement and remaining property comprising the related Trust Estate will be extinguished.

*Form of Notes* ..... Notes may be issued as Registered Notes or, subject to U.S. federal income tax requirements, Bearer Notes.

Notes offered and sold in reliance on Rule 144A (“*Rule 144A*”) under the Securities Act to “qualified institutional buyers” within the meaning of Rule 144A (each, a “*Qualified Institutional Buyer*”) may only be issued as Registered Notes (“*Rule 144A Notes*”). Rule 144A Notes of any Tranche will initially be represented by one or more permanent Registered Notes in global form (each, a “*Rule 144A Permanent Global Registered Note*”), which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, The Depository Trust Company (“*DTC*”), and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depository or common depository for, Euroclear Bank SA/NV (“*Euroclear*”) and/or Clearstream Banking, S.A. (“*Clearstream Luxembourg*”). References to Euroclear and/or Clearstream Luxembourg in this Offering Memorandum shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative clearing system (including SIX SIS Ltd. (“*SIS*”)) approved by the Issuer and the Indenture Trustee and specified in the applicable Pricing Supplement.

Notes offered and sold in reliance on Regulation S (“*Regulation S*”) under the Securities Act may be issued as either Registered Notes (“*Regulation S Registered Notes*”) or Bearer Notes. Except as set forth herein with respect to certain Notes issued in an “overseas directed offering” within the meaning of Regulation S (each, an “*Overseas Directed Offering*”), including each Tranche of Notes listed on any Swiss stock exchange denominated in Swiss Francs (“*Listed Swiss Franc Notes*”), Regulation S Registered Notes of any Tranche will initially be represented by one or more temporary Regulation S Registered Notes in global form (each, a “*Regulation S Temporary Global Registered Note*”), which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depository or common depository for, Euroclear and/or Clearstream Luxembourg.

On or after the date (the “*Exchange Date*”) that is the first day following the expiration of a period of 40 days after the date of the completion of the distribution of the relevant Tranche of Notes as determined and certified by the Relevant Purchasing Agent(s) (the “*Distribution Compliance Period*”),

beneficial interests in each Regulation S Temporary Global Registered Note will be exchangeable (i) for beneficial interests in one or more permanent Regulation S Registered Notes in global form (each, a “*Regulation S Permanent Global Registered Note*,” together with the Rule 144A Permanent Global Registered Notes, the “*Permanent Global Registered Notes*” and, together with the Regulation S Temporary Global Registered Notes, the “*Global Registered Notes*”) and (ii) upon and to the extent of the certification of non-U.S. beneficial ownership of the relevant Notes as required by Regulation S, in whole but not in part, for Registered Notes in definitive form (“*Definitive Registered Notes*”) in the event of any of the following: (a) if DTC, Euroclear, Clearstream Luxembourg or any other applicable clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays), announces an intention permanently to cease business, or notifies the Issuer that it is unwilling or unable to continue as the depositary and a successor clearing corporation is not appointed within 90 days, (b) if an Event of Default as described in Condition 9 of the Terms and Conditions (as hereinafter defined under “Terms and Conditions of the Notes”) occurs and the maturity of the Notes of the relevant Series is accelerated in accordance with the Terms and Conditions of the relevant Series of Notes, (c) if the Issuer determines in its sole discretion that the Notes of such Series should no longer be evidenced solely by one or more Global Registered Notes, or (d) to the extent provided in the relevant Pricing Supplement, at any time at the request of the relevant Holder (each, a “*Definitive Notes Exchange Event*”), upon and to the extent of the certification of the beneficial ownership of the relevant Notes if required by Regulation S and the U.S. Treasury Regulations.

Each Regulation S Permanent Global Registered Note will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream Luxembourg.

Subject to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, and except as set forth herein with respect to certain Notes issued in an Overseas Directed Offering, including any Listed Swiss Franc Notes, Bearer Notes of any Tranche will initially be represented by one or more temporary Bearer Notes in global form (each, a “*Temporary Global Bearer Note*”), which will be deposited with a depositary or common depositary for Euroclear and/or Clearstream Luxembourg.

Subject to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, on or after the Exchange Date, upon and to the extent of the certification of



the non-U.S. beneficial ownership of the relevant Notes as required by U.S. Treasury Regulations and Regulation S, beneficial interests in each Temporary Global Bearer Note will be exchangeable (i) for beneficial interests in a permanent global Bearer Note (each, a “*Permanent Global Bearer Note*” and, together with a Temporary Global Bearer Note, the “*Global Bearer Notes*”), or (ii) if so specified in the relevant Pricing Supplement, Definitive Registered Notes. In the event of (1) the termination of DTC, Euroclear, Clearstream Luxembourg or another applicable clearing organization’s business without a successor or (2) the issuance of definitive securities at the Issuer’s request upon a change in tax law that would be adverse to Protective Life but for the issuance of physical securities in bearer form (each, a “*Definitive Bearer Notes Exchange Event*”), beneficial interests in each Temporary Global Bearer Note may be exchangeable for, in whole but not in part, Bearer Notes in definitive form (“*Definitive Bearer Notes*”). After the occurrence of a Definitive Bearer Notes Exchange Event, such that a Holder has a right to obtain a Definitive Bearer Note, the Bearer Note will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Definitive Bearer Note has actually been exercised.

Any Global Bearer Note with a maturity of more than 183 days will be issued so as to be “effectively immobilized” for U.S. federal income tax purposes. A Global Bearer Note will be considered to be effectively immobilized if: (1) the obligation is represented by one or more global securities in physical form that are issued to and held by a clearing organization as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(B)(4) (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

No payments shall be made in respect of a Regulation S Temporary Global Bearer Note or a Regulation S Temporary Global Registered Note (collectively, the “*Regulation S Temporary Global Notes*”) unless a payment of interest falls due prior to the Exchange Date, in which case such payment shall be made in respect of the relevant Regulation S Temporary Global Note only upon and to the extent of the certification as to the non-U.S. beneficial ownership of the relevant Notes as provided herein.

Subject to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, if so specified in the applicable Pricing Supplement beneficial interests in each Permanent Global Bearer Note will be exchangeable (i) for

	<p>beneficial interests in Permanent Global Registered Notes, (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes or (iii) upon the occurrence and during the continuation of a Definitive Notes Exchange Event, for Definitive Registered Notes. If a Permanent Global Bearer Note is exchanged for Definitive Registered Notes at the option of the relevant Holder, the Notes shall be tradable only in principal amounts of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof.</p> <p>Each Tranche of Regulation S Registered Notes issued in an Overseas Directed Offering will initially be represented by one or more Regulation S Permanent Global Registered Notes, beneficial interests in which will be exchangeable for Definitive Registered Notes in the circumstances set forth therein and in the relevant Pricing Supplement.</p> <p>Subject to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, each Tranche of Bearer Notes issued in an Overseas Directed Offering, including Listed Swiss Franc Notes, will initially be represented by one or more Permanent Global Bearer Notes.</p> <p>Bearer Notes that are not treated as being in “registered form” for U.S. federal income tax purposes nor encompassed by certain exceptions for short term notes, are subject to certain negative U.S. federal income tax consequences including not being eligible for the Portfolio Interest Exemption from U.S. federal withholding tax as defined in “Taxation.” Notwithstanding the foregoing, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as “registered” for U.S. federal income tax purposes.</p>
<i>Currencies .....</i>	Each Series of Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated. All Tranches of Notes within the same Series will be denominated in and made in and/or linked to the same currency or currencies.
<i>Issue Price .....</i>	Notes may be issued at any price subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<i>Maturities .....</i>	Notes may be issued with any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<i>Redemption at Maturity .....</i>	Notes may be redeemable at par or at such other Redemption Amount (as hereinafter defined) as may be specified in the

	relevant Pricing Supplement.
<i>Early Redemption</i> .....	Early redemption of the Notes of a Series will only be permitted for taxation reasons as mentioned in “Terms and Conditions of the Notes — Redemption and Purchase” and “Terms and Conditions of the Notes — Payment of Additional Amounts and Early Termination of a Funding Agreement for Taxation Reasons; Income Tax Treatment.”
<i>Interest</i> .....	Each Series of Notes may be interest-bearing or non interest-bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series of Notes.
<i>Denominations</i> .....	Each Series of Notes will be issued in the denominations specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any Series of Notes admitted to the Official List and trading on the GEM or on a market in the EEA or which are to be offered to the public in any Member State of the EEA will be issued in minimum denominations of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) that have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, must (a)(i) have a minimum denomination of £100,000 (or its equivalent in another currency), and (ii) be issued only to persons (x) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or (y) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business or (b) be issued in any other circumstances that do not constitute a contravention of section 19 of the U.K. Financial Services and Markets Act of 2000 (the “FSMA”) by the Issuer.
<i>Redenomination</i> .....	If so specified in the applicable Pricing Supplement, the Issuer may redenominate Notes issued in the currency of a country that subsequently participates in the third stage of the European economic and monetary union, or otherwise participates in the European economic and monetary union in a manner with similar effect to such third stage, into Euro. The provisions relating to any such redenomination will be contained in the applicable Pricing Supplement.
<i>Withholding Taxes; Early Redemption for Taxation Reasons</i> .....	All payments in respect of Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having power to tax unless the withholding or deduction is required

by law. If any such withholding or deduction is required, then the Issuer will, subject to certain exceptions set out in full in the Terms and Conditions, pay such additional amounts so that the amounts received by the Holders of Notes will equal the amounts that the Holder of Notes would have received had no such deduction or withholding been required (such amounts, together with additional amounts payable by Protective Life in the subsequent paragraph, “*Additional Amounts*”). Protective Life, pursuant to the relevant Funding Agreement, will pay to the Issuer an amount equal to any such Additional Amounts actually paid (or to be paid concurrently) by the Issuer. The Issuer is required to redeem the Notes of the relevant Series as provided herein if Protective Life exercises its right to terminate the Funding Agreement related to such relevant Series, in each case upon the occurrence of certain tax events. *See* Conditions 11.02 and 8.02.

Protective Life will agree in each Funding Agreement that payments in respect of such Funding Agreement will be made to the Funding Agreement Holder without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having the power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is or will be required, then Protective Life, under the relevant Funding Agreement will, subject to certain exceptions set out in full in the Terms and Conditions, pay such Additional Amounts so that the amounts received by the Funding Agreement Holder will equal the amounts that the Funding Agreement Holder would have received had no such deduction or withholding been required.

In addition, Protective Life has certain rights to terminate the Funding Agreement upon the occurrence of certain tax events. *See* Condition 11.02.

*Governing Law*..... The Indenture, each Tranche Supplement and each Support and Expenses Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Trust Agreement and the Funding Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

*Listing*..... This document has been approved by Euronext Dublin as a Base Listing Particulars. Application will be made to Euronext Dublin for the Notes issued under the Program during the period of 12 months from the date hereof to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on any regulated market or securities exchange. Each applicable Pricing Supplement will indicate whether or not the Notes of that Tranche will be listed, and if the Notes will be listed, on which securities exchange.

This Offering Memorandum comprises a “Base Listing

Particulars” for the purposes of listing on the Official List and trading on the GEM.

If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a manner that would require either Protective Life or the Issuer to publish or produce its financial statements according to accounting principles or standards that are materially different from GAAP or that would otherwise impose requirements on either of Protective Life or the Issuer that such entity in good faith determines are impracticable or unduly burdensome, Protective Life or the Issuer may elect to de-list the Notes. Each of Protective Life and the Issuer will use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by such other listing authority, exchange and/or system, within or outside the European Union, as the Issuer, Protective Life and the Relevant Purchasing Agent(s) may decide. If such an alternative admission is not available to Protective Life or the Issuer, or is, in either such entity’s opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in Condition 17 herein.

*Terms and Conditions*..... A Pricing Supplement will be prepared in respect of each Tranche of Notes. If such Notes will be admitted to the Official List and trading on the GEM, a copy of such Pricing Supplement will be delivered to Euronext Dublin and/or any other relevant stock exchange on or before the date of issue of such Notes to be admitted to trading on such stock exchange. The terms and conditions applicable to each Series and Tranche of Notes will be those set out herein under “Terms and Conditions of the Notes” as completed by the relevant Pricing Supplement.

*Clearing Systems* ..... Depending on where the relevant Notes are offered and whether such Notes are issued in registered or bearer form, the Notes will clear through one or more of DTC, Euroclear and/or Clearstream Luxembourg.

*Selling and Transfer Restrictions* ..... The Notes have not been, and will not be, registered under the Securities Act or any applicable state or foreign securities laws, and are subject to the transfer and holding restrictions described under “Notice to Investors” and “Subscription and Sale.” All transfers of the Notes in the United States, whether in the initial distribution or in secondary trading, will be limited to Qualified Institutional Buyers.

Notes in bearer form that are not treated as being in “registered form” for U.S. federal income tax purposes nor encompassed by certain exceptions for short term notes, are subject to certain negative U.S. federal income tax consequences including not being eligible for the Portfolio Interest Exemption from U.S. federal withholding tax as defined in “Taxation.” Notwithstanding anything herein to the contrary, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the

requirements for such Bearer Note to be treated as “registered” for U.S. federal income tax purposes.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, Canada, Japan, Hong Kong, Singapore, the EEA, the United Kingdom, and certain Member States of the EEA, *see* “Subscription and Sale.”

*Risk Factors*..... Before investing, prospective investors should consider carefully all of the information set forth in this Offering Memorandum and, in particular, prospective investors should evaluate the risks described under “Risk Factors” beginning on page 15.

## **RISK FACTORS**

*Investors should carefully consider the following factors and other information in this Offering Memorandum, any supplement hereto and any other documents incorporated by reference herein before deciding to invest in the Notes. The following is not intended as, and should not be construed as, an exhaustive list of relevant factors. Protective Life is a direct wholly owned subsidiary of PLC and an indirect wholly owned subsidiary of Dai-ichi Life.*

### **Risk Factors Relating to the Notes**

***Notes are Non-Recourse Obligations of the Issuer and are Not Obligations of, or Guaranteed by, Protective Life, PLC, Dai-ichi Life or Any of their Respective Subsidiaries or Affiliates***

The obligations of the Issuer under the Notes of a Series are payable only from the relevant Trust Estate. If any Event of Default shall occur under any Series of the Notes, the right of the Holders of such Series, the relevant Series Agent and the Indenture Trustee on behalf of such Holders will be limited to a proceeding against the relevant Trust Estate (including the exercise of the Collateral Management Rights (as defined in the Indenture) relating to the Notes) for such Series of Notes and none of such Holders or the Series Agent or Indenture Trustee on behalf of such Holders will have the right to proceed against the Trust Estate of any other Series of Notes or the Non-Recourse Parties (as defined in the “Terms and Conditions of the Notes” in this Offering Memorandum) in the case of any deficiency judgment remaining after foreclosure of any property included in such Trust Estate. All claims of the Holders of a Series of Notes in excess of amounts received by the relevant Series of the Issuer under the related Funding Agreement and the related Trust Estate will be extinguished.

The Notes of a Series will not be obligations of, and will not be guaranteed by, Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates. None of Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates is under any obligation to provide funds or capital to the Issuer. In addition, the Notes will not benefit from any insurance guarantee fund coverage or any similar protection.

### ***Payments Under Funding Agreements May be Insufficient to Pay Principal and Interest Under the Notes***

Payments of the principal of and interest on a Tranche of Notes will be made solely from the payments by Protective Life under the relevant Funding Agreement. Protective Life will agree pursuant to each Funding Agreement to pay to the relevant Funding Agreement Holder subject to certain exceptions set out in full in the Terms and Conditions, Additional Amounts, to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of the relevant Funding Agreement by or on behalf of any governmental authority in the United States having the power to tax, so that the net amount received by the Funding Agreement Holder under the relevant Funding Agreement after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under the relevant Funding Agreement were no such deduction or withholding required. Protective Life will also agree to pay, pursuant to a Support and Expenses Agreement entered into in connection with each Tranche of Notes, any and all of the costs, losses, damages, claims, actions, suits, expenses (including reasonable fees and expenses of counsel), disbursements, taxes, penalties and liabilities of any kind or nature whatsoever of the Issuer (collectively, the “*Support Obligations*”), *provided that* Support Obligations shall not include (i) any obligation of the Issuer to make any payment to any Holder of a Designated Note (as defined in such Support and Expenses Agreement) in accordance with the terms of such Designated Note; (ii) any obligation or expense of the Issuer to the extent that such obligation or expense has actually been paid utilizing funds available to the Issuer from payments under the Designated Funding Agreement (as defined in such Support and Expenses Agreement); (iii) any cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to any insurance regulatory or other governmental authority asserting that: (a) the Notes are, or are deemed to be, (1) participations in the Funding Agreements or (2) contracts of insurance; or (b) the offer, purchase, sale and/or transfer of the Notes (1) constitute the conduct of the business of insurance or reinsurance in any jurisdiction or (2) require the Issuer, any Purchasing Agent or any Holder to be licensed as an insurer, insurance agent or broker in any jurisdiction; (iv) any obligation of the Issuer to indemnify Protective Life or any of its Affiliates (as defined in the Indenture) under any other agreement between the Issuer on the one hand and any of them on the other hand; (v) any obligation of Protective Life to pay Additional Amounts pursuant to the terms of the Designated Funding Agreement; and (vi) any

cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to the acts or failures to act of any Service Provider (as defined in such Support and Expenses Agreement) to the extent that such Service Provider would not be entitled to indemnification or payment from the Issuer in connection with any such act or failure to act pursuant to the terms of any arrangements between the Issuer and such Service Provider in effect on the date of the relevant Support and Expenses Agreement. To the extent that the Issuer or any Series of the Issuer thereof incurs costs, losses, damages, claims, actions, suits, expenses, disbursements, taxes, penalties and/or liabilities that are not indemnified by Protective Life, the ability of the Issuer and any such Series of the Issuer to make payments under the Notes may be impaired.

### ***Intervening Creditors May Dilute Security Interests***

The Issuer's estate, right, title and interest in and to all Funding Agreements entered into in connection with Tranches of the same Series of Notes, and each Support and Expenses Agreement for such Tranches, will be included in the Trust Estate in which the Issuer grants a security interest to the relevant Series Agent for the benefit and security of the Secured Parties. Therefore, Holders of Notes of the first Tranche of Notes of a Series will have a security interest in all Funding Agreements and relevant Support and Expenses Agreement issued in connection with the first and any subsequent Tranches of the same Series, if any (subject to the subrogation rights of Protective Life set forth in the relevant Support and Expenses Agreements). Holders of Notes of subsequent Tranches of a Series, if any, will have a security interest in the underlying Funding Agreement and Support and Expenses Agreement relating to that particular Tranche and all other Funding Agreements and each Support and Expenses Agreement previously entered into in connection with earlier Tranches of the same Series or subsequently purchased with respect to subsequent Tranches of the same Series. No Series of Notes will have any security or other interest in a Trust Estate, including the Funding Agreements and the Support and Expenses Agreements included therein, related to any other Series of Notes.

Accordingly, because each Tranche of Notes of a Series will share the security interest of the Series Agent for such Series in each Funding Agreement and each Support and Expenses Agreement for that Series, Holders of Notes of an earlier Tranche may have their security interest in a Funding Agreement and Support and Expenses Agreement relating to such earlier Tranche diluted by the issuance of a later Tranche if a lien creditor or other creditor obtains a lien or security interest on a Funding Agreement and Support and Expenses Agreement relating to such earlier Tranche, which lien or security interest is junior to the security interest for the benefit of the Holders of the earlier Tranche of Notes but may be senior to the security interest for the benefit of the Holders of the new Tranche of Notes.

### ***If an Event of Default Occurs Under the Notes, Amounts Collected Will be Used to Satisfy Certain Expenses Prior to Payments of Amounts Due Under the Notes***

Any money collected by the Indenture Trustee and Series Agents following an Event of Default, and any monies that may then be held or thereafter received by the Indenture Trustee as security with respect to the Notes of any Series of Notes in a separate collection account (the "*Collection Account*") relating to such Series of Notes will be applied first to the payment of Anticipated Expenses with respect to such Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent and then to the payment of Accelerated Unanticipated Expenses (as hereinafter defined). The monies will next be applied to all other Unanticipated Expenses with respect to such Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent and then to the payment of the remaining Anticipated Expenses with respect to such Series (all the foregoing payments, the "*Priority Payments*"). Any remaining balance thereafter will next be applied to the payment of the amounts then due and unpaid upon the Notes for the principal and any premium, interest and Additional Amounts in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes for principal and any premium, interest and Additional Amounts. The remaining monies will be applied to the payment of all Unanticipated Expenses of the Issuer with respect to such Series due to the Indenture Trustee and the relevant Series Agent. The monies will lastly be applied toward the remaining Unanticipated Expenses with respect to such Series. The amounts remaining after the payment of such Priority Payments may be insufficient to satisfy, or satisfy in full, the payment obligations the Issuer has to the Holders of a Series of Notes under the Terms and Conditions following the occurrence of an Event of Default.



### ***There May be No Established Trading Market for the Notes***

This document has been approved by Euronext Dublin as a Base Listing Particulars. Application will be made to Euronext Dublin for the Notes issued under the Program during the twelve months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on any market or securities exchange. There is currently no secondary market for the Notes. The Purchasing Agent(s) and Arranger are under no obligation to make a market in the Notes, and to the extent that such market making is commenced, it may be discontinued at any time. There is no assurance that a secondary market will develop or, if it does develop, that it will provide Holders of the Notes with liquidity of investment or that it will continue for any period of time. The Notes have not been and will not be registered under the Securities Act or any state or foreign securities law and transfers of Notes are subject to substantial transfer restrictions. See “Notice to Investors” and “Subscription and Sale.” A Holder of Notes may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. It is likely that if the Notes were to be deemed to be contracts of insurance (see “— Notes Could Be Deemed to Be Participations in the Funding Agreements or Could Otherwise Be Deemed to Be Contracts of Insurance” below), the ability of a Holder to offer, sell or transfer the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sale or transfer could be effected, the proceeds realized from such sale or transfer could be materially and adversely affected. Investors should proceed on the assumption that they may have to hold the Notes until their maturity.

### ***Notes Could be Deemed to be Participations in the Funding Agreements or Could Otherwise be Deemed to be Contracts of Insurance***

The laws and regulations of each state of the United States and of foreign jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions.

Willkie Farr & Gallagher LLP has advised Protective Life, the Issuer and the Purchasing Agents in a memorandum dated May 21, 2020 with regard to insurance matters that neither the Issuer nor any persons offering, selling or purchasing the Notes, including without limitation, the Purchasing Agents, should be subject to regulation as doing an insurance business in any state of the United States and the District of Columbia by virtue of the offer, sale and/or purchase of the Notes or the purchase or assignment by the Issuer of Funding Agreements. This advice is based upon interpretations (either written or oral) received as of specified dates from the staff of the insurance regulatory body or from local counsel in each of the states of the United States and is subject to the considerations described below. These interpretations from insurance regulatory bodies and local counsel were obtained in connection with structures which raise some of the same issues as those presented by the Notes. These oral and written interpretations from state insurance regulatory bodies were based on general descriptions of the issuance of funding agreements to back instruments such as the Notes and were not specifically based on the Program or the Notes. Information specifically relating to the Program and/or the Notes which was not disclosed to insurance regulators could be considered material by such regulators and, had such factual information been disclosed, could have resulted in different guidance or advice from such regulators. Based on these oral and written interpretations and local counsel opinions and subject to such other considerations, including any limitations, qualifications, exceptions and assumptions, as are set forth in its memorandum, Willkie Farr & Gallagher LLP believes that (i) the Notes, if issued on the date hereof, should not be subject to regulation as participations in the Funding Agreements themselves or otherwise constitute insurance contracts in the various states and the District of Columbia and (ii) the Issuer and any persons offering, selling or purchasing the Notes in the various states and the District of Columbia, including without limitation, the Purchasing Agents, should not be subject to regulation as doing an insurance business in the various states and the District of Columbia by virtue of their activities in connection with the offer, sale and/or purchase of the Notes or the purchase or assignment by the Issuer of Funding Agreements.

The Arkansas Insurance Department has stated that it would not encourage any Arkansas domestic insurer to purchase investment products such as the Notes. In addition, the Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing any instruments such as the Notes.

All written or oral communications with insurance regulatory bodies reflect only the interpretation of the staff of such regulatory bodies with respect to the laws and regulations of their respective jurisdictions, and do not purport to be, nor should they be relied upon as, binding legal authority. There can be no assurances that any of the opinions

expressed in the local counsel opinions will be accepted by the regulatory bodies themselves. Such interpretations and advice by the staff of such regulatory bodies and the opinions of such local counsel may be subject to challenge in administrative or judicial proceedings.

Insurance regulatory authorities in the United States have broad discretionary powers to modify or withdraw regulatory interpretations, and such interpretations and the advice of local counsel received with respect to the laws of any particular state are not binding on a court or any third party and may be subject to challenge in administrative or judicial proceedings. In addition, such interpretations and advice have not been obtained with respect to any foreign jurisdictions. There can be no assurance that such interpretations and advice will remain in effect, or that such interpretations and advice would be given any effect by a court.

The Issuer will not be registered or licensed as an insurance or reinsurance company in any jurisdiction. In the event it is determined that the Issuer should have been licensed under the insurance laws of a jurisdiction in connection with the issuance of the Notes, the Issuer will be in violation of such laws or regulations and could be subject to the fines, penalties and other sanctions provided for therein. Such violation(s) would have a material adverse impact on the Issuer's ability to meet its obligations under the Notes.

Similarly, if the Notes are deemed to be subject to regulation as participations in Funding Agreements or otherwise constitute contracts of insurance, there can be no assurance that Holders of the Notes who subsequently offer, sell, transfer or purchase Notes could not be found to be acting as insurance agents or brokers under the laws of certain jurisdictions or otherwise be subject to the applicable insurance laws. Acting without a required insurance agent or broker license or other violations of applicable insurance laws and regulations could subject such Holder of Notes to substantial civil and criminal fines and charges.

It is likely that if the Notes were to be deemed to be subject to regulation as participations in Funding Agreements or otherwise constitute contracts of insurance, the ability of the Holder to offer, sell, transfer or purchase the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent such offer, sale, transfer or purchase could be effected, the proceeds realized from such sale, transfer or purchase would be materially and adversely affected.

***Certain Holders of Notes Will Not be Entitled to the Payment of Additional Amounts and the Notes of a Series May be Redeemed Upon the Occurrence of Certain Tax Events***

The Issuer and Protective Life are not required to pay Additional Amounts to Holders of Notes to compensate for any withholding or deduction for taxes imposed by or on behalf of any governmental authority in the United States having the power to tax, unless such Holder meets certain requirements. For example, a Holder of Notes that is a Non-U.S. Holder of a Note (as defined under "Taxation") and actually or constructively owns ten percent or more of the total combined voting power of all classes of stock of Protective Life entitled to vote would not be entitled to the payment of Additional Amounts as a result of the imposition of any U.S. withholding tax. There is no requirement to pay Additional Amounts for the imposition of withholding taxes due under the FATCA provisions in sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), including if a Non-U.S. Holder fails to meet certain reporting and other requirements under such FATCA provisions.

The Issuer is required to redeem the Notes of the relevant Series as provided in this Offering Memorandum if Protective Life exercises its right to terminate the Funding Agreement related to such relevant Series upon the occurrence of certain tax events, including, without limitation, if Protective Life is required to pay Additional Amounts or withhold or deduct any U.S. taxes as a result of a change or amendment in any U.S. tax laws.

***An Investment in Foreign Currency Notes Entails Significant Risks***

An investment in Notes that are denominated in, or the payment of which is related to the value of, a specified currency (the "Specified Currency") other than the currency of the country in which the purchaser is a resident or the currency (including any composite currency) in which the purchaser conducts its business or activities (the "Home Currency") entails significant risks that are not associated with a similar investment in a security denominated in the Home Currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Home Currency and the various foreign currencies (or composite currencies) and the possibility of the imposition or modification of exchange controls by either the United States or foreign governments. Such risks generally depend on economic and political events over which none of the Issuer, Protective Life or any Purchasing Agent has control. In recent years rates of exchange for certain currencies have been highly volatile and such

volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in such rate that may occur during the term of any Note. Depreciation of the Specified Currency for a Note against the relevant Home Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor on a Home Currency basis.

Foreign exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar. National governments, however, rarely voluntarily allow their currencies to float freely in response to economic forces. From time to time governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rates or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-Home Currency-denominated Notes is that their Home Currency-equivalent yields or payouts could be affected by governmental actions which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces, and the movement of currencies across borders. There will be no adjustment or change in the terms of such Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. dollar or any applicable Specified Currency.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a specified foreign currency (or of securities denominated in such currency). Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note not denominated in U.S. dollars would not be available when payments on such Note are due. In that event, the Issuer would make required payments in U.S. dollars on the basis of the market rate of exchange on the date of such payment or, if such rate of exchange is not then available, on the basis of the market rate of exchange as of the most recent practicable date.

Each prospective investor should consult its own financial, legal and tax advisors as to any specific risks entailed by an investment by such investor in Notes that are denominated in, or the payment of which is related to the value of a currency other than such prospective investor's Home Currency. Such Notes are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

***An Event of Default Under the Notes May Not Constitute an "Event of Default" Under the Applicable Funding Agreement***

In certain circumstances an event of default under a Series of Notes may not constitute an event of default under the applicable Funding Agreement. To the extent that (i) the Issuer fails to observe or perform in any material respect any covenant contained in the Indenture or any Series of Notes; (ii) the Indenture ceases to be in full force and effect or the Indenture Trustee's security interest in the collateral is successfully challenged or is determined to be defective; or (iii) a Series of the Issuer or the collateral is subject to certain actions under applicable bankruptcy, insolvency or other similar laws or any receivership, liquidation, dissolution or other similar action or a Series of the Issuer is unable to pay its debts, it is possible that the obligations of the Series of the Issuer under its Series of Notes may be accelerated while the obligations of Protective Life under the applicable Funding Agreement may not be similarly accelerated. If this occurs, the Indenture Trustee may have no or limited ability to proceed against the applicable Funding Agreement and the related collateral and Holders of that Series of Notes may not be paid in full, or in a timely manner upon such acceleration. See Condition 9.01(b) in "Terms and Conditions of the Notes" and "Description of Collateral — Termination for Other Reasons; Demand for Payment."

***Holders of Notes Below Certain Specified Denominations May Not be Able to Receive Definitive Notes and in Such Situations May Not be Entitled to the Rights in Respect of Such Notes***

Any Notes admitted to trading on the Official List of the GEM, or which are to be offered to the public in any Member State of the EEA, will be issued in minimum denominations of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof (the "Specified Denominations"). The applicable Pricing Supplement may provide that, for so long as the Notes are represented by a Global Registered Note and Euroclear and Clearstream Luxembourg so permit, the Notes may be

tradable in minimum denominations of €100,000 and integral multiples of €1,000 thereafter (or its equivalent in another currency), although if a Global Registered Note is exchanged for Definitive Registered Notes at the option of the relevant holder, the Notes shall be tradable only in principal amounts of at least €100,000 (or its equivalent in another currency). In these circumstances, a holder of Notes having a nominal amount which cannot be represented by a Definitive Note in the Specified Denomination will not be able to receive a Definitive Note in respect of such Notes and will not be able to receive interest or principal or be entitled to vote in respect of such Notes. As a result, a holder of Notes who holds Notes in Euroclear or Clearstream Luxembourg in an amount less than the Specified Denominations may need to purchase or sell, on or before the relevant date on which the Regulation S Temporary Global Registered Note or Regulation S Permanent Global Registered Note are to be exchanged for Definitive Notes, a principal amount of Notes such that such holder holds the Notes in an aggregate principal amount of at least the Specified Denominations.

***Any Series of Floating Rate Notes Could Be Adversely Affected by Regulation or Reform, or Potentially, Elimination, of the Reference Rate, or “Benchmark,” Linked to Such Notes***

Interest on any Series of Floating Rate Notes may be determined by reference to a Reference Rate (as defined herein), or “benchmark,” such as the London Interbank Offered Rate (“LIBOR”) or the Euro Interbank Offered Rate (“EURIBOR”). For more information on the determination of interest on a Series of Floating Rate Notes, see “Terms and Conditions of the Notes — Interest — Floating Rate Notes.” LIBOR, EURIBOR and certain other benchmark rates and indices are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on any Notes linked to such a benchmark.

In the European Union, the Benchmarks Regulation went into effect in 2018. The Benchmarks Regulation regulates indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. The Benchmarks Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index. If the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, such changes could have the effect of reducing or increasing the rate or level of the benchmark or affect its volatility. In addition, each administrator of a benchmark subject to the Benchmarks Regulation must be licensed by the competent authority of the EU Member State where such administrator is located. There is a risk that administrators of certain benchmarks will fail to obtain a necessary license, preventing them from continuing to provide such benchmarks. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the Benchmarks Regulation and other applicable regulations, and the associated risks. There is also a risk that certain benchmarks may continue to be administered but may in time become obsolete.

As an example of benchmark reform, on July 27, 2017, the U.K. Financial Conduct Authority announced that it will no longer compel banks to submit rates for the calculation of LIBOR after 2021. The announcement indicates that LIBOR may not continue to be available on the current basis (or at all) after 2021.

The potential elimination of LIBOR or EURIBOR, or changes in the manner of administration of LIBOR or EURIBOR, could require or result in an adjustment to the interest provisions described in “Terms and Conditions of the Notes — Interest — Floating Rate Notes,” or result in other consequences, in respect of any Notes linked to LIBOR or EURIBOR. Furthermore, even prior to the implementation of any changes from benchmark reforms, uncertainty as to the nature of alternative reference rates and as to potential changes to a benchmark may adversely affect the trading market for securities based on that benchmark.

In the event that EURIBOR or LIBOR is the Reference Rate for a Series of Floating Rate Notes and becomes unavailable, the rate of interest on that Series would be determined pursuant to the fallback arrangements described in “Terms and Conditions of the Notes — Interest — Floating Rate Notes.” These fallback arrangements include the possibility that the rate of interest could be determined by the Independent Advisor (as defined herein) or the Issuer or Protective Life or set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit, as applicable, to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period or Interest Reset Date (each as defined in “Terms and Conditions — Interest”), as applicable, may result in the rate of interest for the last preceding Interest Period or Interest Reset Date, as applicable, being used.

This may result in the effective application of a fixed rate for a Series of Floating Rate Notes based on the rate which was last observed on Reuters Page EURIBOR01 or the LIBOR Page (each as defined in “Terms and Conditions of the Notes — Interest — Floating Rate Notes”), as applicable. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of the Calculation Agent, the Issuer or Protective Life, the relevant fallback provisions may not operate as intended at the relevant time.

The above matters or any other significant change to the setting or existence of any relevant reference rate could have a material adverse effect on the value or liquidity of, and the amount payable under, any Series of Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***An Investment in a Series of Floating Rate Notes for Which the Secured Overnight Financing Rate (“SOFR”) is the Reference Rate Entails Significant Risks Not Associated With an Investment in a Conventional Fixed Rate or Floating Rate Debt Security***

SOFR may be the Reference Rate for the calculation of interest on a Series of Floating Rate Notes. SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Neither the Issuer nor Protective Life has any control over the determination, calculation or publication of SOFR. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in a Series of Floating Rate Notes linked to SOFR (“*SOFR-linked Floating Rate Notes*”). If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked Floating Rate Notes and the trading prices of SOFR-linked Floating Rate Notes. If SOFR declines to zero or becomes negative, it is possible that no interest will be payable on a Series of SOFR-linked Floating Rate Notes.

The Federal Reserve Bank of New York began to publish SOFR in April 2018, and has also begun publishing historical indicative SOFR going back to 2014. Investors in any SOFR-linked Floating Rate Notes should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, SOFR-linked Floating Rate Notes that are issued pursuant to this Offering Memorandum, as completed by the applicable Pricing Supplement, will likely have no established trading market when issued, and an established trading market may never develop or may not be liquid. Market terms for debt securities linked to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any SOFR-linked Floating Rate Notes, if issued, may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used, the trading price of any SOFR-linked Floating Rate Notes that are issued may be lower than those of debt securities linked to indices that are more widely used. Investors in SOFR-linked Floating Rate Notes may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

**Risk Factors Relating to the Issuer**

***The Issuer has Limited Resources and a Limited Operating History***

The net worth of the Issuer on the date hereof is approximately U.S. \$1,000. The net worth of the Issuer is not expected to increase materially. The ability of the Issuer, with respect to a Series of the Issuer, to make timely payments on the Notes issued with respect to such Series of the Issuer is entirely dependent upon Protective Life’s timely making the related payments under the relevant Funding Agreements and Protective Life’s fulfilling its obligations under the applicable Support and Expenses Agreements. The Issuer is a statutory trust, organized in series under the laws of the State of Delaware and the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series of the Issuer shall be enforceable against only the assets of the relevant Series of the Issuer and not against the assets of the Issuer generally or the assets of any other

Series of the Issuer. Each Series of Notes will be secured by, among other things, one or more separate Funding Agreements and one or more Support and Expenses Agreements for each Tranche of such Series (subject to the subrogation rights of Protective Life set forth in the relevant Support and Expenses Agreements). No Series of Notes will have any right to receive payments under a Funding Agreement or a Support and Expenses Agreement, as the case may be, related to any other Series of Notes.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates, the Delaware Trustee, the Administrator, the Beneficial Owner or the Series Beneficial Owner. None of these entities nor any agent, trustee or beneficial owner of the Issuer or of any Series of the Issuer is under any obligation to provide funds or capital to the Issuer of such Series.

The Issuer is a statutory trust formed on September 15, 2015 under the laws of the State of Delaware, the primary business purpose of which is the issuance of the Notes in Series, the purchase of the related Funding Agreements and engaging in activities incidental thereto.

### **Risk Factors Relating to Collateral**

#### ***The Issuer May Not Receive Payments Under Funding Agreements if Protective Life were to Enter Insolvency Proceedings***

Any combination or all of the factors discussed below under “— Risks Relating to Protective Life, as Provider of the Funding Agreements and as Provider of Certain Indemnities Under the Support and Expenses Agreements” may cause Protective Life to become the subject of administrative supervision, insolvency, liquidation, rehabilitation, reorganization, conservation or other similar proceedings (collectively, “*Insolvency Proceedings*”) under any applicable laws. Should Protective Life become the subject of Insolvency Proceedings, the Indenture Trustee for the benefit of the Holders of any Series of Notes then outstanding may be stayed during the pendency of Insolvency Proceedings from collecting any payments under the relevant Funding Agreements and from exercising any rights with respect to the relevant Funding Agreement. The Indenture Trustee may not be able to recover any payments under the Funding Agreements from Protective Life should there be insufficient assets to provide for these payments.

In addition, under certain circumstances, payments made by Protective Life to the Indenture Trustee or to the Issuer with respect to a Series of Notes may be sought to be recovered in Insolvency Proceedings as preferential payments or pursuant to other similar theories. Therefore, Insolvency Proceedings with respect to Protective Life could cause a significant delay in receiving payments due under the Notes and could materially and adversely affect the timing and the amounts, if any, to be paid to Holders of the Notes.

#### ***The Funding Agreements are Unsecured Obligations of Protective Life. If the Funding Agreements were not Determined to be Insurance Contracts, They Would be Accorded the Same Priority in an Insolvency of Protective Life as Its Other General Unsecured Obligations.***

The primary assets held by each Series of the Issuer will be one or more Funding Agreements. The ability to receive payments on a Series of Notes will principally depend on payments under the related Funding Agreement(s). Although each Series of the Issuer will purchase the Funding Agreements, it also will grant a security interest in, pledge and collaterally assign each Funding Agreement to the Indenture Trustee, on behalf of the Holders of the related Series of Notes to secure its obligations under its Series of Notes.

The Funding Agreements are unsecured obligations of Protective Life and, in the event of Protective Life’s insolvency, will be subject to the provisions of Title 56, the Tennessee Code Annotated, particularly those contained in the Tennessee Insolvency Statute. The Tennessee Insolvency Statute establishes the priorities for paying claims against the estate of an insolvent Tennessee insurance company. Tennessee counsel has opined to Protective Life, the Issuer and the Purchasing Agents, in a legal opinion dated May 21, 2020, that, subject to the limitations, qualifications and assumptions set forth in its opinion letter, in a properly prepared and presented case, the claims of the Issuer under a Funding Agreement in a Tennessee liquidation of, or other delinquency proceeding with respect to, Protective Life would be accorded Class Two priority, together with loss claims under other insurance policies and annuities issued by Protective Life, as well as with claims of the Tennessee Life and Health Insurance Guaranty Association and any similar organization in another state under Tennessee Code Annotated section 56-9-330(a)(2),

and would be senior to claims of unsecured creditors in successive classes. Such opinion of Tennessee counsel is for the benefit of Protective Life, the Issuer and the Purchasing Agents only, and may not be relied upon by any Holder of any Series of Notes.

Tennessee counsel has advised that its opinion is based on its interpretation of the relevant provisions of the Tennessee Insolvency Statute as of the date of the opinion. However, the Tennessee Insolvency Statute and regulations, interpretations, and decisions are subject to change, either prospectively or retroactively, and many of the issues addressed in counsel's opinion depend upon a facts and circumstances analysis and have received little or no administrative or judicial consideration. Therefore, the Tennessee Commissioner of Commerce and Insurance, in his/her capacity as liquidator, rehabilitator or otherwise, or the courts could disagree in whole or in part with the analysis of Tennessee counsel provided in its opinion. In the event a court determines that the relevant Funding Agreements are not insurance contracts, the Indenture Trustee, as owner of the relevant Funding Agreements, on behalf of the Holders of the relevant Series of Notes, would not be accorded priority status ranking equally with other loss claims as identified in the prior paragraph and would be accorded the lower priority associated with general unsecured obligations of Protective Life. *See* "Description of the Funding Agreements — Priority" in this Offering Memorandum.

### **Risk Factors Relating to Protective Life, As Provider of the Funding Agreements and as Provider of Certain Indemnities Under the Support and Expenses Agreements**

The ability of the Issuer to make timely payments under the Notes of the relevant Series will depend entirely on its receipt of corresponding payments under the applicable Funding Agreements. Furthermore, the marketability, liquidity and value of the Notes will be substantially impaired to the extent Protective Life is less able to meet, or is perceived as being less able to meet, its obligations under the Funding Agreements. For a discussion of certain risks relating to Protective Life, *see* the sections entitled in "Risk Factors" on pages 17 through 41 of the 2019 Form 10-K and pages 106 through 112 of the 2020 First Quarter Form 10-Q. *See* "Documents Incorporated by Reference."

## **USE OF PROCEEDS**

The proceeds, net of expenses, underwriting discounts and commissions or similar compensation payable in connection with the sale of Notes, from each Series of Notes issued under the Program will be used immediately by the Issuer to purchase one or more Funding Agreements identified in the applicable Pricing Supplement. The proceeds from each Funding Agreement will be used by Protective Life to purchase investment assets in accordance with Protective Life's then-existing investment guidelines and in allocations similar to Protective Life's then-existing investment portfolio.



## DESCRIPTION OF THE ISSUER

*The following includes a summary of certain of the terms of the Trust Agreement and the Certificate of Trust of the Issuer and related documents and is subject to the detailed provisions of the Trust Agreement and the Certificate of Trust and such related documents, copies of which may be inspected during normal business hours at the registered office of the Issuer at c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration and the specified offices of each Paying Agent. Notwithstanding the similarity of their names, the Issuer is not an affiliate or subsidiary of Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates.*

### General

The Issuer is a statutory trust organized in series under the laws of the State of Delaware pursuant to (i) a trust agreement, dated as of September 15, 2015, as amended and restated by an amended and restated trust agreement, dated as of October 2, 2015, among the Delaware Trustee, the Administrator and the Beneficial Owner (as so amended and restated, the “*Trust Agreement*”) and (ii) the filing of the certificate of trust with the Secretary of State of the State of Delaware on September 15, 2015 (the “*Certificate of Trust*”). Each Series of Notes will be issued through a Series of the Issuer created pursuant to the relevant supplement to the Trust Agreement under a Tranche Supplement. Each Series of Notes may be comprised of one or more Tranches.

The Issuer will not have any assets other than the Deposit in the amount of \$1,000, and the Series of the Issuer will not have any material assets other than the Funding Agreement(s) acquired in connection with the Tranches of such Series of the Issuer, and the Support and Expenses Agreement(s) for the Tranches of such Series of the Issuer (subject to the subrogation rights of Protective Life forth in such Support and Expenses Agreement(s)). The registered office of the Issuer is located at c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890; its telephone number is (302) 636-6189. The organizational identification number of the Issuer is 5824799 and the LEI code of the Issuer is 635400EYITCJYWL2I50. The Issuer is a statutory trust organized in series pursuant to Sections 3804 and 3806(b)(2) of the Trust Act. Separate and distinct records shall be maintained for each Series of the Issuer and the assets of the Issuer associated with each Series of the Issuer shall be held and accounted for separately from the other assets of the Issuer. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series of the Issuer shall be enforceable against only the assets of the relevant Series of the Issuer, and not against the assets of the Issuer generally or the assets related to any other Series of the Issuer.

Pursuant to the Trust Agreement, the Issuer has one trustee. The Delaware Trustee of the Issuer is Wilmington Trust, National Association. The Issuer entered into the Administrative Services Agreement with AMACAR Pacific Corp. in its capacity as Administrator of the Issuer and of each Series of the Issuer. As provided in the Administrative Services Agreement, the Administrator will conduct the business and affairs of the Issuer and each Series of the Issuer pursuant to the Indenture, the Purchase Agreement, each Funding Agreement, each Support and Expenses Agreement and the Expense Calculation Agency Agreement, dated as of October 2, 2015 (the “*Expense Calculation Agency Agreement*”), between the Issuer and the Administrator. The Administrative Services Agreement may be terminated by the Administrator upon 30 days’ notice and the Issuer may terminate such agreement for reasonable cause upon 30 days’ notice. Such termination will not become effective until the Issuer has appointed a successor Administrator, the successor Administrator has accepted such appointment and that the appointment of the successor Administrator does not result in a reduction or withdrawal of the credit rating of any Series of the Issuer.

Pursuant to the Trust Agreement, the Issuer has no authorized or issued shares of capital stock. The Beneficial Owner of the Deposit (as defined in the Trust Agreement) of the Issuer is the Administrator. The Beneficial Owner’s only interest in the Issuer is the Deposit. The Series Beneficial Owner is the sole “beneficial owner” of each Series of the Issuer (as defined and used in Sections 3801(a) and 3806(b)(2) of the Trust Act). After the payment in full to the Holders of a Series of Notes of all amounts required to be paid to them and the satisfaction of all other expenses and liabilities of the relevant Series of the Issuer, the Series Beneficial Owner will be entitled to receive any amounts remaining in the Collection Account and the Expense Account (each as defined in the Trust Agreement) for the relevant Series. Neither the Beneficial Owner nor the Series Beneficial Owner will be secured by the Trust Estate relating to any Series of Notes.

## **No Affiliation**

None of Protective Life, PLC, Dai-ichi Life or any of their respective officers, directors, subsidiaries, affiliates or agents owns any beneficial interest in the Issuer nor has any of these entities entered into any agreement with the Issuer other than:

- (i) the Purchase Agreement pursuant to which, among other things, Protective Life has agreed to indemnify the Purchasing Agents for any losses arising out of, or in relation to, any untrue or alleged untrue statement of a material fact contained in this Offering Memorandum, or any omission or alleged omission from this Offering Memorandum of a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading (other than any information contained in this Offering Memorandum which has been supplied in writing by any Purchasing Agents for the purpose of including the same in this Offering Memorandum);
- (ii) a license agreement pursuant to which, among other things, Protective Life has granted to the Issuer a non-exclusive license to use the name “Protective Life” and the Protective logo on the first page of this Offering Memorandum, as provided therein in connection with the Program;
- (iii) the documents contemplated by this Program in connection with the issuance of each Series of Notes thereunder including, but not limited to, the Funding Agreements and the Support and Expenses Agreements.

None of Protective Life, PLC, Dai-ichi Life or any of their respective officers, directors, subsidiaries, affiliates or agents is affiliated with the Delaware Trustee, the Beneficial Owner, the Series Beneficial Owner, the Administrator or the Indenture Trustee.

To the knowledge of the Issuer, there are no potential conflicts of interests between any duties of the Delaware Trustee, the Beneficial Owner, the Series Beneficial Owner or the Administrator to the Issuer arising from their private interests or other duties.

## **Issuance of Notes**

The Issuer was formed as a special purpose vehicle solely for the purposes of (i) issuing Notes to investors, the net proceeds of which are to be used to purchase Funding Agreements issued by Protective Life, and entering into Support and Expenses Agreements, (ii) holding the Deposit for the benefit of the Beneficial Owner and (iii) engaging in activities incidental thereto. The activities of the Issuer in connection with the issuance of the Notes are prescribed in the Indenture.

The Indenture contemplates that the Issuer may enter into supplements to such Indenture from time to time pursuant to which the Issuer will issue Tranches of Notes. In connection with the issuance of each Tranche of Notes the Issuer will purchase a Funding Agreement issued by Protective Life with a balance which shall be equal to the outstanding aggregate principal amount of all Notes of the relevant Tranche of Notes at maturity (including any early maturity due to a Mandatory Early Redemption or an Event of Default). The Issuer and Protective Life will enter into a Support and Expenses Agreement in connection with each Tranche.

The Issuer’s estate, right, title and interest in and to all Funding Agreements and the Support and Expenses Agreements for the Tranches of a Series of Notes (subject to the subrogation rights of Protective Life set forth in such Support and Expenses Agreements) will be included in the Trust Estate which the Issuer grants to the relevant Series Agent for the benefit and security of the Secured Parties. The Indenture includes a number of restrictive covenants, including a covenant that prohibits the Issuer from engaging in any business activities or incurring any liability, directly or indirectly, for any indebtedness other than the issuance of Notes and the entering into related agreements contemplated under the Indenture. No Series of Notes will have any right to receive payments under any Funding Agreement or Support and Expenses Agreement, as the case may be, related to any other Series of Notes.

## **Financial Statements**

Delaware law does not require that the Issuer, either generally or with respect to any Series of the Issuer, prepare financial statements. Although the Issuer has commenced operations, it has not prepared financial statements as of the date of this Offering Memorandum, and it is not anticipated that any such financial statements

will be prepared with respect to the Issuer generally or with respect to any Series of the Issuer. If and when prepared, copies of the financial statements of the Issuer generally and with respect to any Series of the Issuer, will be made available free of charge from the Issuer at its offices c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, and such financial statements will also be available free of charge from the specified office of the Principal Paying Agent, as provided under “Available Information.”

The Issuer has paid-in capital in the amount of \$1,000, which amount has been paid by AMACAR Pacific Corp. as the Beneficial Owner. AMACAR Pacific Corp. is not affiliated with Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates. Other than the indebtedness evidenced by the Notes issued from time to time under the Program, neither the Issuer nor any Series of the Issuer will have any indebtedness.

### **Expenses**

Expenses of the Issuer relating to any Series of the Notes will be paid out of the proceeds of the issuance of any such Series as well as the amount of any interest paid on an ongoing basis under the Funding Agreement relating to such Series that is in excess of the interest due on such Series of Notes. Each Series of the Issuer will have a separate Expense Account from which expenses, including both Anticipated Expenses and Unanticipated Expenses, of the Issuer relating to that Series may be paid. Anticipated Expenses shall be paid prior to Unanticipated Expenses. Any amounts remaining in the Expense Account after any and all obligations of the Issuer for the Series of Notes have been met will be given to the Series Beneficial Owner. The Expense Account for a Series will not be included in the Trust Estate for the related Series of Notes.

## CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization:

	<u>March 31, 2020</u>
<b>Debt:</b>	
Long-term debt (1) .....	\$ 3,766,826,345
Total debt (1) .....	<u>3,766,826,345</u>
<b>Equity:</b>	
Paid in capital .....	1,000
Total equity .....	<u>1,000</u>
Total capitalization (1) .....	<u>\$ 3,766,827,345</u>

- (1) For purposes of calculating long-term debt, total debt and total capitalization of the Issuer, the Series 2016-5, Tranche 1, NOK 1,000,000,000 2.925% Fixed Rate Notes due 2028 have been converted to U.S. dollars using the spot exchange rate for Norwegian Krone in effect on December 5, 2016.

There has been no material change in the capitalization of the Issuer since March 31, 2020. The Issuer has no capital stock.

## BUSINESS OF PLICO

### Overview

Protective Life, a stock life insurance company incorporated and licensed under the laws of the State of Tennessee and founded on July 24, 1907, is the largest operating subsidiary of PLC, an insurance holding company. Protective Life provides financial services primarily in the United States through the production, distribution, and administration of insurance and investment products. On February 1, 2015, PLC became a wholly owned subsidiary of Dai-ichi Life, when DL Investment (Delaware), Inc., a wholly owned subsidiary of Dai-ichi Life, merged with and into PLC. Protective Life is an SEC registrant for financial reporting purposes in the United States.

PLICO has several operating segments, including Retail Life and Annuity, Acquisitions, Stable Value Products, Asset Protection, and Corporate and Other, each having a strategic focus. An operating segment is distinguished by products, channels of distribution, and/or other strategic distinctions. Set forth below is a brief description of each operating segment.

- **Retail Life and Annuity** – Protective Life markets fixed universal life, indexed universal life, variable universal life, level premium term insurance, fixed annuity, and variable annuity products on a national basis primarily through networks of independent insurance agents and brokers, broker-dealers, financial institutions, independent distribution organizations, and affinity groups.
- **Acquisitions** – Protective Life focuses on acquiring, converting, and servicing policies from other companies. This segment's primary focus is on life insurance policies and annuity products that were sold to individuals. The level of the segment's acquisition activity is predicated upon many factors, including available capital, operating capacity, potential return on capital, and market dynamics. Policies acquired through the Acquisitions segment are typically blocks of business where no new policies are being marketed. Therefore earnings and account values are expected to decline as the result of lapses, deaths, and other terminations of coverage unless new acquisitions are made.
- **Stable Value Products** – Protective Life sells fixed and floating rate funding agreements directly to the trustees of municipal bond proceeds, money market funds, bank trust departments, and other institutional investors. The segment also issues funding agreements to the Federal Home Loan Bank, and markets guaranteed investment contracts to 401(k) and other qualified retirement savings plans. In addition, the segment also issues funding agreements in connection with the Program described in this Offering Memorandum.
- **Asset Protection** – Protective Life markets extended service contracts, credit life and disability insurance, and other specialized ancillary products to protect consumers' investments in automobiles, watercraft and recreational vehicles. In addition, the segment markets a guaranteed asset protection ("GAP") product. GAP coverage covers the difference between the loan pay-off amount and an asset's actual cash value in the case of a total loss. Each type of specialized ancillary product protects against damage or other loss to a particular aspect of the underlying asset.
- **Corporate and Other** – This segment primarily consists of net investment income on assets supporting Protective Life's equity capital, unallocated corporate overhead and expenses not attributable to the segments above. This segment includes earnings from several non-strategic or runoff lines of business, various investment-related transactions, and the operations of several small subsidiaries.

PLICO has three core retail strategies: PLICO is focused on strengthening existing models, by maintaining distributor relationships and capitalizing on Brokerage General Agency consolidation opportunities, strengthening share value through affinity marketing and institutional distribution, and enhancing customer engagement, through online tools, maintaining customer service infrastructure and capitalizing on customer analytics.

Protective Life believes it has a track record of strong financial performance and acquiring, converting and servicing life insurance and annuity blocks from other insurance companies. Protective Life also believes it has a healthy retail life insurance and annuity franchise, an experienced and talented management team, a high quality investment portfolio and a strong, supportive corporate parent in Dai-ichi Life.

Protective Life's principal executive office is located at 2801 Highway 280 South, Birmingham, Alabama, 35223 and its telephone number is (205) 268-1000. Protective Life's Employer Identification Number is 63-0169720. For more information about PLICO and its business, see the 2019 Form 10-K and the 2020 First Quarter Form 10-Q. *See* "Documents Incorporated by Reference." Protective Life may from time to time make certain information available on its website at <https://investor.protective.com/webcasts-presentations>. The information contained on or connected to Protective Life's website is not a part of this Offering Memorandum, and you should not rely on any such information in making your decision whether to purchase Notes.

## MANAGEMENT OF PROTECTIVE LIFE

Protective Life is led by an experienced management team. The following individuals served as directors and/or executive/senior officers of Protective Life as of May 20, 2020.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Years of Experience</u>	
			<u>Insurance Industry</u>	<u>Protective Life</u>
Richard J. Bielen	59	Chairman of the Board, President, Chief Executive Officer and Director	28	28
Steven G. Walker	60	Executive Vice President and Chief Financial Officer	36	17
Carl S. Thigpen	63	Executive Vice President, Chief Investment Officer and Director	35	35
Mark L. Drew	58	Executive Vice President, Chief Legal Officer and Secretary	4	4
Michael G. Temple	57	Vice Chairman, Chief Operating Officer, Director	34	7
Lance P. Black	49	Senior Vice President and Treasurer	16	16

There are no potential conflicts of interest between the duties to Protective Life of any of the members of its Board of Directors and their respective private interests or other duties.

The business address of the members of the Board of Directors of Protective Life is that of Protective Life's principal executive office, located at 2801 Highway 280 South, Birmingham, Alabama, 35223.

The rights of PLC as sole shareowner of Protective Life are contained in the Amended and Restated Charter of Protective Life and the Amended and Restated By-Laws of Protective Life and Protective Life will be managed in accordance with such documents and with the provisions of the laws of the State of Tennessee.

## CAPITALIZATION OF PLICO

	<u>March 31, 2020</u> (U.S. Dollars In Thousands)
Capital Lease Obligation .....	\$ 878
Subordinated Debt .....	\$ 110,000
<b>Long-term debt</b> .....	<u>\$ 110,878</u>
<b>Non-recourse funding obligations (1)</b> .....	\$ 3,032,834
<b>Shareowner's equity</b>	
Preferred Stock; \$1 par value, shares authorized: 2,000; Liquidation preference: \$2,000 .....	\$ 2
Common Stock; \$1 par value, shares authorized and issued: 5,000,000 .....	5,000
Additional paid-in capital .....	8,260,537
Retained earnings (deficit) .....	1,469,510
Accumulated other comprehensive income (loss) .....	<u>(65,962)</u>
Total shareowners' equity .....	<u>9,669,087</u>
<b>Total capitalization (1)</b> .....	<u>\$ 12,812,799</u>

- (1) For purposes of calculating non-recourse funding obligations and total capitalization of PLICO, only outstanding principal of existing obligations was included in the balances above.

Protective Life has confirmed that since March 31, 2020, there has been no significant change in the financial or trading position of Protective Life.



## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions (collectively, the “*Terms and Conditions*” and each, a “*Condition*”) of the Notes which, as completed in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Series of Notes. Certain provisions relating to the Notes while in global form, and certain modifications of these Terms and Conditions applicable to Notes while in global form, are described in the section of this Offering Memorandum entitled “Global Notes.” Capitalized terms which are not otherwise defined within the Terms and Conditions shall have the meanings attributed to them in the Indenture.

The Notes will be issued pursuant to and in accordance with the Indenture. References herein to the “*Paying Agents*” shall include the Principal Paying Agent and any substitute or additional paying agent appointed in accordance with the Indenture, and their respective permitted successors and assigns. For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes, the Issuer may appoint a calculation agent (the “*Calculation Agent*”) for such purposes, in accordance with the provisions of the Indenture, and such Calculation Agent shall be specified in the applicable Pricing Supplement. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of all of the provisions of the Indenture, the relevant Funding Agreement or Funding Agreements issued by Protective Life insofar as they relate to the relevant Notes. Copies of the Indenture and the Funding Agreement relating to the relevant Tranche, will be provided free of charge to each person to whom a copy of this Offering Memorandum has been delivered, upon the request of such person, as described under “General Information — Available Information.”

The Indenture contains general provisions for the retirement and removal of the Indenture Trustee and the Series Agents including, but not limited to, the resignation of the Indenture Trustee or a Series Agent without reason, the removal of the Indenture Trustee or a Series Agent with respect to the Notes of any Series by Act (as defined in the Indenture) of the Holders representing at least a majority in aggregate principal amount of the outstanding Notes of such Series and termination of the Indenture Trustee or a Series Agent by the Issuer in the event of, among other things, bankruptcy or insolvency of the Indenture Trustee or a Series Agent, all as more fully described in the Indenture.

The Notes will be issued in Series pursuant to the Indenture. Each Series of Notes may be comprised of one or more Tranches, each of which will be the subject of a Pricing Supplement and will be issued pursuant to a Tranche Supplement. Copies of each Pricing Supplement will be available for inspection during normal business hours at the specified office of the Issuer and the Principal Paying Agent and/or, as the case may be, the Registrar.

References in these Terms and Conditions to Notes are to Notes of the relevant Series. References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Notes of the relevant Tranche. In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as completed by the relevant Pricing Supplement.

### 1. Form and Denomination Form of Notes

#### *Form of Notes*

- 1.01. Notes will be issued as Registered Notes or Bearer Notes, as specified in the relevant Pricing Supplement, and will be serially numbered. Registered Notes are not exchangeable for Bearer Notes. Bearer Notes with a maturity of more than 183 days will be issued so as to be treated as in “registered form” for U.S. federal income tax purposes.
- 1.02. Any Note issued in registered or bearer form, whether global or definitive, will bear a legend substantially to the following effect:

**THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

THE NOTES EVIDENCED HEREBY SHALL ONLY BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A PERSON WHO IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THE NOTES EVIDENCED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A IN ACCORDANCE WITH RULE 144A, OR (B) A PERSON THAT IS NOT A U.S. PERSON OUTSIDE THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

THE NOTES EVIDENCED HEREBY SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO A PERSON WHO IS AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT. ANY PERSON DESCRIBED IN THE FOREGOING SENTENCE WHO ACQUIRES A NOTE SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS THEREUNDER. THE INDIANA INSURANCE DEPARTMENT HAS STATED THAT INDIANA DOMESTIC INSURERS SHOULD CONTACT THE INDIANA INSURANCE DEPARTMENT BEFORE PURCHASING THE NOTES.

BY ITS ACCEPTANCE OF THE NOTES, EACH HOLDER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT (A) SUCH HOLDER IS EITHER (1)(I) NOT A U.S. PERSON AND (II) NOT PURCHASING THE NOTES IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS, OR (2) A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS; (B) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, (I) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR RETIREMENT ARRANGEMENT THAT IS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY OTHER "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF SECTION 3(42) OF ERISA (A "PLAN"), OR (II) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO PROVISIONS OF NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY "SIMILAR LAWS"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES OR ANY BENEFICIAL INTEREST THEREIN WILL NOT RESULT IN (I) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR FOREIGN PLAN, ANY SIMILAR LAWS) BY REASON OF THE EXEMPTIVE RELIEF AVAILABLE UNDER ONE OR MORE APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTIONS, OR (II) ANY OTHER VIOLATION OF ERISA OR SIMILAR LAWS; (C) SUCH HOLDER IS NOT AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT; AND (D) IT IS SUCH HOLDER'S INTENT AND SUCH HOLDER UNDERSTANDS IT IS THE ISSUER'S INTENT, FOR PURPOSES OF U.S. FEDERAL, STATE AND LOCAL INCOME TAXES, THAT THE NOTES BE TREATED AS DEBT, AND SUCH HOLDER AGREES TO SUCH TREATMENT AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT.

**IN CONNECTION WITH ANY TRANSFER OF THE NOTES, THE PROPOSED TRANSFEREE WILL BE REQUIRED TO DELIVER TO THE INDENTURE TRUSTEE SUCH CERTIFICATES, OPINIONS AND OTHER INFORMATION AS THE ISSUER (BASED ON THE WRITTEN ADVICE OF THE ISSUER'S COUNSEL) MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.**

The following legend will also appear on any Bearer Notes, whether global or definitive:

**NOTES IN BEARER FORM, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE).**

**ANY UNITED STATES PERSON (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO THE LIMITATIONS UNDER THE U.S. FEDERAL INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.**

#### *Denomination of Notes*

- 1.03. Notes will be in the minimum denomination specified in the Pricing Supplement or integral multiples thereof, *provided* that in the case of any Notes which are to be admitted to trading on the GEM or offered to the public in a Member State of the EEA, the minimum Specified Denomination shall be €100,000 (or the equivalent thereof in another currency at the time of issue of the relevant Series of Notes) and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue of the relevant Series of Notes) in excess thereof.

#### *Currency of Notes*

- 1.04. The Notes will be denominated in such currency or currencies as may be specified in the Pricing Supplement. Any currency or currencies may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

## **2. Title and Transfer**

- 2.01. Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. References herein to the "Holders" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.
- 2.02. Title to Bearer Notes passes by delivery. References herein to the "Holders" of Bearer Notes are to the bearers of such Bearer Notes. Notwithstanding anything herein to the contrary, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as "registered" for U.S. federal income tax purposes. In order to meet this requirement, any Global Bearer Note with a maturity of more than 183 days will be issued so as to be "effectively immobilized" for U.S. federal income tax purposes. A Global Bearer Note will be considered to be effectively immobilized if: (1) the obligation is represented by one or more global securities in physical form that are issued to and held by a clearing organization as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(B)(4) (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

- 2.03. The Holder of any Registered Note or Bearer Note will (except as otherwise required by applicable law or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

***Transfer of Registered Notes and Exchange of Bearer Notes for Registered Notes***

- 2.04. A Registered Note may, upon the terms and subject to the conditions set forth in the Indenture, be transferred in whole or in part (*provided* that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Supplement) only upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of only part of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor. Registered Notes will not be exchangeable for Bearer Notes.
- 2.05. If so specified in the Pricing Supplement, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Indenture. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent or the Registrar, together with a written request for the exchange in the form provided for this purpose by the Principal Paying Agent or the Registrar, as the case may be.
- 2.06. Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days (as defined below) of the Transfer Date or, as the case may be, the Bearer Note Exchange Date (each as defined below), be available for collection by each relevant Holder at the specified office of the Registrar or be mailed (by uninsured mail at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Principal Paying Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Principal Paying Agent, as the case may be, until the day following the due date for such payment. For the purposes of these Terms and Conditions:
- (i) “*Relevant Banking Day*” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Transfer Agent, the Registrar or the Principal Paying Agent, in the place where the specified office of the Transfer Agent, the Registrar or the Principal Paying Agent is located;
  - (ii) “*Bearer Note Exchange Date*” means the Relevant Banking Day immediately following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.05; and
  - (iii) “*Transfer Date*” means the Relevant Banking Day immediately following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.04.
- 2.07. The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Principal Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Principal Paying Agent or the Registrar may require in respect of) any tax, duty, levy, assessment or other governmental charges which may be imposed in relation thereto.
- 2.08. The Holder of a Registered Note will be recognized by the Issuer as entitled to such Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Registered Note.

### **3. Status of the Notes**

- 3.01. The Notes constitute direct, unconditional, unsubordinated and secured non-recourse obligations of the Issuer and rank *pari passu* without any preference among themselves.

### **4. Trust Estate for each Series of Notes**

- 4.01. Each Series of Notes will be secured by a separate Trust Estate (as hereinafter defined) which will consist of certain assets and rights of the Issuer. The Issuer will grant to the Series Agent, for the benefit and security of the Holders of the Notes of a particular Series, and to the Indenture Trustee, the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator, a security interest pursuant to the relevant Tranche Supplement to be entered into by the Issuer, the relevant Series Agent and the Indenture Trustee for each Tranche for the purpose of granting and perfecting such security interests in the Trust Estate for such Series of Notes. Holders of Notes of a particular Series of Notes will be entitled to the benefit and security of only the Trust Estate applicable to such Series of Notes. Any claims of the Holders of the Notes of a particular Series of Notes in excess of amounts received by the Issuer under the relevant Trust Estate will be extinguished.
- 4.02. Unless otherwise provided in the Pricing Supplement and the relevant Tranche Supplement(s) relating to the Tranche(s) of a particular Series of Notes, the “Trust Estate” for any Series of Notes will consist of all the Issuer’s estate, right, title and interest in and to (a) the relevant Funding Agreements and the Support and Expenses Agreements (subject to the subrogation rights of Protective Life set forth in such Support and Expenses Agreements) entered into in connection with each Tranche of such Series, (b) the Collection Account and all amounts and instruments on deposit from time to time in the related Collection Account (as defined in the Indenture), (c) all interest, securities, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing, (d) all present and continuing exclusive right, power and authority of the Issuer to make claim for, collect and receive any and all rents, sums, amounts, income, revenues, issues, profits, proceeds, security and other monies payable or receivable under, on account of or with respect to the foregoing, including payments in respect of the relevant Funding Agreements, (e) all present and continuing right, power and authority of the Issuer, in the name and on behalf of the Issuer, as agent and attorney-in-fact, or otherwise, to make claim for and demand performance on, under or pursuant to any of the foregoing, to bring actions and proceedings thereunder or for the specific or other enforcement thereof, or with respect thereto, to make all waivers and agreements, to grant or refuse requests, to give or withhold notices, and to exercise all rights, remedies, powers, privileges and options, to grant or withhold consents and approvals and do any and all things and exercise all other discretionary rights, options, privileges or benefits which the Issuer is or may become entitled to do with respect to the foregoing, without notice to, consent or approval by or joinder of the Issuer, (f) all Collateral Management Rights (as defined in the Indenture) with respect to the Trust Estate and each contract, agreement or other document or instrument included therein, (g) all books and records (including, without limitation, computer programs, printouts and other computer materials and files) of the Issuer pertaining to the foregoing and (h) all revenues, issues, products, accessions, substitutions, replacements, profits and proceeds of and from all the foregoing.
- 4.03. In furtherance of the grant of the Trust Estate for such Series of Notes, the Issuer will appoint the Series Agent for such Series of Notes as its attorney-in-fact to exercise any and all Collateral Management Rights with respect to the Trust Estate held for the benefit of the Holders of such Series of Notes, the Indenture Trustee, the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator, and each contract, agreement or other document or instrument included therein. The amounts held in the relevant Expense Account for any Series of the Issuer (as hereinafter described) will not be included in the Trust Estate for the related Series of Notes. In addition, the subrogation rights of Protective Life under each relevant Support and Expenses Agreement and any amounts relating thereto will not be included in the Trust Estate for the related Series of Notes.

- 4.04. Pursuant to the Indenture, the Indenture Trustee, the Series Agents, the Principal Paying Agent, the Registrar and Paying Agents take priority over the Holders of Notes upon a liquidation of the Issuer or of the Trust Estate.

To the extent that the Issuer's current obligation to pay interest on a particular Series of Notes has been satisfied, the excess amounts, if any, paid under the related Funding Agreements will be deposited in the Expense Account for the relevant Series of the Issuer established by the Indenture Trustee. The Indenture Trustee, pursuant to the terms of the Indenture, will promptly deposit any amounts in such Expense Account into a bank account, where they will be held in trust and withdrawn solely by the Indenture Trustee for the purpose of paying Anticipated Expenses and Unanticipated Expenses (each as defined in the Indenture). The Indenture Trustee will pay Anticipated Expenses and Unanticipated Expenses pursuant to the terms of the Indenture. After all such expenses of the relevant Series of the Issuer have been paid in full, the Indenture Trustee will dissolve the relevant bank account and the remaining funds, if any, that are on deposit in such bank account shall immediately be distributed (a) first, in respect of any administrative expenses incurred in connection with such bank account and (b) second, the remainder to the Series Beneficial Owner in accordance with the terms of the Trust Agreement. The Expense Account for a Series of the Issuer will not be a part of the Trust Estate for the related Series of Notes.

## **5. Covenants of the Issuer**

- 5.01. Under the Indenture, the Issuer has made certain covenants regarding payment of principal and interest with respect to any Tranche, maintenance of office or agency, money for each Series of Notes to be held in trust, protection of the Trust Estate, initial and annual statements as to compliance, performance of obligations, existence, notices and payment of taxes and other claims and reports and financial information for each Series of the Issuer. In addition, the Issuer has covenanted that it will not:

- (i) sell, transfer, exchange, assign, lease, convey or otherwise dispose of any of the assets of the Issuer or any Series of the Issuer (now owned or hereafter acquired), including, without limitation, any portion of any Trust Estate other than the Deposit in which the relevant Beneficial Owner owns the sole beneficial interest or any Expense Account, except as expressly permitted by the Indenture;
- (ii) make any deduction or withholding from the principal of, or interest on, any Series of Notes issued under the Indenture (other than amounts that may be required to be withheld from such payments, or in respect of payments under any relevant Funding Agreement, under the Code or any other applicable tax law) except to the extent specified in the Indenture, the relevant Tranche Supplement or in any relevant Pricing Supplement;
- (iii) engage in any business or activity other than in connection with, or relating to, (a) the execution and/or delivery of, and the performance of its obligations under the Notes, the Indenture, the Administrative Services Agreement, the Purchase Agreement, the Tranche Supplements, the Support and Expenses Agreements, the Funding Agreements, and any Assigned Documents (as defined in the Indenture) relating to any Series or Tranche of Notes and the transactions contemplated thereby, (b) the issuance of the Notes pursuant to the Indenture and corresponding Tranche Supplements, (c) holding the Deposit for the benefit of the Beneficial Owner and (d) any activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the objectives listed in Section 2.7(a) of the Trust Agreement;
- (iv) incur or otherwise become liable, directly or indirectly, for any Indebtedness or Contingent Obligation (each, as defined in the Indenture), except for the Notes and then only on a non-recourse basis and as otherwise required or contemplated under the Program;
- (v) (a) permit the validity or effectiveness of the Indenture or any Tranche Supplement or any grant of a security interest, pledge or collateral assignment thereunder to be impaired, or permit the Lien (as defined in the Indenture) under the Indenture or under any Tranche Supplement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person (as defined in the Indenture) to be released from any covenants or obligations under any Assigned Document, except as may be expressly permitted thereby, (b) amend or vary, or acquiesce in

any amendment or variation of, or terminate any outstanding Funding Agreement or any Support and Expenses Agreement, except for any such amendments or variations as are not materially prejudicial to the interests of the Holders of the affected Series or other amendments or variations of a minor or technical nature, or which are to correct manifest errors or as required by applicable law, (c) create, incur, assume, or permit any Lien or other encumbrance (other than the Lien under the Indenture and any relevant Tranche Supplement) on any of its properties or assets now owned or hereafter acquired, interest therein or the proceeds thereof, or (d) permit the Lien under the Indenture and any relevant Tranche Supplement not to constitute a valid first priority perfected security interest in the applicable Trust Estate;

- (vi) fail to comply with any material provision of the Trust Agreement or any supplement thereto;
- (vii) lend or advance any moneys to, or make any investment in, any Person, except for the investment of any funds of the Issuer or any Series of the Issuer held by the Indenture Trustee, a Series Agent, the Registrar or a Paying Agent as provided in any Assigned Document or the Indenture;
- (viii) directly or indirectly make any distribution or other payment to the Beneficial Owner, or pay, prepay, purchase, repurchase or retire any Indebtedness (as defined in the Indenture) (or part thereof) other than (a) the repayment, redemption or repurchase of one or more Series of Notes in accordance with their respective originally stated terms of issue or (b) payments of Permitted Expenses;
- (ix) make any withdrawals or transfers from any Funding Agreement or give any notice or instruction or take any other action with respect to any Funding Agreement without (a) obtaining the prior consent of the Indenture Trustee and the relevant Series Agent to any such action and (b) notifying any Rating Agency then rating the Program or the relevant Series of Notes;
- (x) exercise any Collateral Management Rights with respect to the Trust Estate except at the direction of, or with the prior written approval of, the relevant Series Agent;
- (xi) become an “investment company” or become under the “control” of an “investment company” (as such terms are defined in the U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”)), required to be registered under the Investment Company Act;
- (xii) enter into any transaction of merger or consolidation or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of, any Person;
- (xiii) have any subsidiaries or any employees other than the Delaware Trustee, the Administrator and other Persons necessary to conduct its business and enter into transactions contemplated under the Indenture and the Trust Agreement;
- (xiv) have an interest in any bank account other than (a) the Collection Accounts, (b) the Expense Accounts and (c) further accounts expressly permitted by the Indenture Trustee; *provided*, that any such further accounts or the Issuer’s interest therein shall be charged or otherwise secured in favor of the relevant Series Agent on terms acceptable to the Indenture Trustee or the relevant Series Agent;
- (xv) take any position for any U.S. federal income tax purposes that is inconsistent with the treatment of the Notes as indebtedness of Protective Life for U.S. federal income tax purposes, unless otherwise required by applicable law; or
- (xvi) vary the assets of any Series of the Issuer or otherwise take any action or fail to take any action which action or failure to act would cause any Series of the Issuer not to be ignored or not to qualify as a “grantor trust” (assuming it were not ignored) for U.S. federal income tax purposes.

## **6. Non-Recourse Enforcement of Notes**

- 6.01. Notwithstanding anything to the contrary contained in the Indenture, any Tranche Supplement or in the Notes of any Series, none of the Delaware Trustee, the Administrator, the Beneficial Owner, the Series Beneficial Owner, the Indenture Trustee or any Affiliate of the foregoing (collectively, the “*Non-Recourse Parties*”) shall be personally liable for the payment of any principal, interest, Additional Amounts, any Permitted Expenses or any other sums now or hereafter owing under the terms of any Series of Notes, any Funding Agreement or any Support and Expenses Agreement. The obligations under any Series of Notes shall be payable only from the Trust Estate of such Series. If any Event of Default shall occur with respect to any Series of Notes, the right of the Holders of such Series and the Series Agent or the Indenture Trustee on behalf of such Holders shall be limited to a proceeding against the related Trust Estate (including the exercise of the Collateral Management Rights relating to such Series of Notes) for such Series of Notes or against any other third party other than the Non-Recourse Parties, and none of the Holders, the relevant Series Agent or the Indenture Trustee on behalf of such Holders will have the right to proceed against the Non-Recourse Parties or for the deficiency judgment remaining after foreclosure of any property included in such Trust Estate. However, this will not in any manner or way constitute or be deemed a release of the debt or other obligations evidenced by a particular Series of Notes or otherwise affect or impair the enforceability against the Issuer of the Liens created by the Indenture, any Assigned Documents (as defined in the Indenture), any Tranche Supplement, the Trust Estate for such Series of Notes, or any other instrument or agreement evidencing, securing or relating to the Indebtedness or the obligations evidenced by such Series of Notes until the Trust Estate for such Series of Notes has been realized and applied in accordance with the Indenture, whereupon the debt and other obligations of the Issuer in respect of such Series of Notes shall be extinguished and any monies remaining in the Expense Account will be released to the Series Beneficial Owner. The Series Agent shall not be precluded from foreclosing upon any property included in the Trust Estate for such Series of Notes or from enforcing any of the Collateral Management Rights relating to such Series of Notes or any other rights or remedies in law or in equity against the Issuer or the assets of each Series except as stated in the Indenture. Holders may not seek to enforce rights against the Issuer with respect to any Notes (a) by commencing any recovery or enforcement proceedings against the Issuer, (b) by applying to wind up the Issuer, (c) otherwise than through the Indenture Trustee in its exercise of powers, appointing a receiver or administrator for the Issuer or any of its assets, (d) by making any statutory demand upon the Issuer under applicable corporation law, or (e) in any other manner except as may be provided in the Indenture, the applicable Tranche Supplement or in the Notes of the relevant Series.

Each of the Indenture Trustee, each Series Agent, each Holder of a Note by its acceptance of a Note, each Agent (as defined in the Indenture), the Delaware Trustee and the Administrator has covenanted and agreed that, for a period of one year plus one day after payment in full of all amounts payable under or in respect of the Indenture and the Notes, it will not institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings any applicable bankruptcy or similar law.

## **7. Interest**

### ***Interest***

- 7.01. Notes may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 7 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 7.09.

### ***Interest-bearing Notes***

- 7.02. Notes which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date.



### ***Floating Rate Notes***

- 7.03. If the Pricing Supplement specifies the Interest Rate applicable to the Notes as being Floating Rate (as defined in the ISDA Definitions), the Interest Rate applicable to such Notes during each Interest Accrual Period will be the sum of the relevant margin (the “*Relevant Margin*”) specified in the Pricing Supplement and the applicable reference rate set forth below (each, a “*Reference Rate*”) as specified in the Pricing Supplement.

“*CMT Rate*” means:

- (i) if CMT Reuters Page FRBCMT is specified in the Pricing Supplement as the Relevant Screen Page:
  - (a) the percentage equal to the yield for U.S. Treasury securities at “constant maturity” having the Specified Duration specified in the applicable Pricing Supplement as the yield is displayed on the Reuters Screen on page FRBCMT (or any other page as may replace the specified page on that service under the caption “Treasury Constant Maturities” (“*Reuters Page FRBCMT*”) for the particular Interest Determination Date), or
  - (b) if the rate referred to in clause (a) does not so appear on Reuters Page FRBCMT, the percentage equal to the yield for U.S. Treasury securities at “constant maturity” having the particular Specified Duration and for the particular Interest Determination Date as published in H.15 under the caption “Treasury Constant Maturities”, or
  - (c) if the rate referred to in clause (b) does not so appear in H.15, the rate on the particular Interest Determination Date for the period of the particular Specified Duration as may then be published by either the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury that Protective Life, acting as an agent of the Issuer, determines to be comparable to the rate which would otherwise have been published in H.15, or
  - (d) if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three leading primary U.S. government securities dealers in the United States (which may include the Purchasing Agents or their affiliates) (each, a “*Reference Purchasing Agent*”), selected by Protective Life, acting as an agent of the Issuer, from five Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, and eliminating the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Specified Duration, a remaining term to maturity no more than one year shorter than that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time, or
  - (e) if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or
  - (f) if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, from five Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Specified Duration, a remaining term to maturity closest to that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

- (g) if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated, or
  - (h) if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on the prior Interest Determination Date.
- (ii) if Reuters Page FEDCMT is specified in the applicable Pricing Supplement as the Relevant Screen Page:
  - (a) the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at “constant maturity” having the Specified Duration specified in the applicable Pricing Supplement as the yield is displayed on Reuters, Inc. (or any successor service) on page FEDCMT (or any other page as may replace the specified page on that service) (“*Reuters Page FEDCMT*”), for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or
  - (b) if the rate referred to in clause (a) does not so appear on Reuters Page FEDCMT, the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at “constant maturity” having the particular Specified Duration and for the week or month, as applicable, preceding the particular Interest Determination Date as published in H.15 opposite the caption “Treasury Constant Maturities,” or
  - (c) if the rate referred to in clause (b) does not so appear in H.15, the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at “constant maturity” having the particular Specified Duration as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or
  - (d) if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, from five Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Specified Duration, a remaining term to maturity no more than one year shorter than that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time, or
  - (e) if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or
  - (f) if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, from five Reference Purchasing Agents selected by Protective Life, acting as an agent of the Issuer, and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Specified Duration,

a remaining term to maturity closest to that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at the time, or

- (g) if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest or the lowest of the quotations will be eliminated, or
- (h) if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on the prior Interest Determination Date.

If two U.S. Treasury securities with an original maturity greater than the Specified Duration specified in the applicable Pricing Supplement have remaining terms to maturity equally close to the particular Specified Duration, the quotes for the U.S. Treasury security with the shorter original remaining term to maturity will be used.

“*Commercial Paper Rate*” means, with respect to any Interest Determination Date, the Money Market Yield (as hereinafter defined) on such date of the rate for commercial paper having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 under the caption “Commercial Paper-Nonfinancial” or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date for commercial paper having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Commercial Paper-Nonfinancial.” If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Interest Determination Date, then the Commercial Paper Rate on such Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in the United States (which may include the Purchasing Agents or their affiliates) selected by Protective Life, acting as an agent of the Issuer, for commercial paper having the Specified Duration specified in the applicable Pricing Supplement placed for industrial issuers whose bond rating is “Aa”, or the equivalent, from a nationally recognized statistical rating organization; *provided, however*, that if the dealers so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Interest Determination Date will be the Commercial Paper Rate in effect on the prior Interest Determination Date.

“*Money Market Yield*” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = (D \times 360 / 360 - (D \times M)) \times 100$$

where “D” refers to the applicable *per annum* rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and “M” refers to the actual number of days in the applicable Interest Accrual Period.

“*EURIBOR*” means the rate determined in accordance with the following provisions:

- (i) With respect to any Interest Determination Date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Specified Duration specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, as that rate appears on the Reuters Screen on page EURIBOR01 (“*Reuters Page EURIBOR01*”) as of 11:00 A.M., Brussels time, on the applicable Interest Determination Date.
- (ii) If such rate does not appear on Reuters Page EURIBOR01, or is not so published by 11:00 A.M., Brussels time, on the applicable Interest Determination Date as specified in clause (i) above and except as provided in clause (iii) below, such rate will be calculated by the Calculation Agent and will be the arithmetic mean of at least two quotations obtained by Protective Life, acting as an agent of the Issuer, after requesting the principal Euro-zone (as

defined below) offices of four major banks in the Euro-zone interbank market to provide Protective Life, acting as an agent of the Issuer, with its offered quotation for deposits in euros for the period of the Specified Duration specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the Euro-zone interbank market at approximately 11:00 A.M., Brussels time, on the applicable Interest Determination Date and in a principal amount not less than the equivalent of \$1 million in euros that is representative for a single transaction in euro in that market at that time. If fewer than two such quotations are so *provided*, the rate on the applicable Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Brussels time, on such Interest Determination Date by four major banks in the Euro-zone for loans in euro to leading European banks, having the Specified Duration specified in the applicable Pricing Supplement commencing on the applicable Interest Reset Date and in a principal amount not less than the equivalent of \$1 million in euros that is representative for a single transaction in euros in that market at that time. If the banks so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned above, EURIBOR will be EURIBOR in effect on the prior Interest Determination Date.

- (iii) Notwithstanding clause (ii) above, if Protective Life, acting as an agent of the Issuer, determines that a Benchmark Transition Event (as defined in Condition 7.04) and its related Benchmark Replacement Date (as defined in Condition 7.04) have occurred prior to the Reference Time (as defined in Condition 7.04) on the applicable Interest Determination Date when any interest rate (or component thereof) remains to be determined by reference to EURIBOR, then the provisions of Condition 7.04 will apply to the relevant Series of Floating Rate Notes.

“*Euro Zone*” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

“*Federal Funds Rate*” means, with respect to any Interest Determination Date, the rate on such date for U.S. dollar federal funds as published in H.15 under the heading “Federal Funds (Effective)”, as such rate is displayed on the Reuters Screen on page FEDFUNDS1 (“*Reuters Page FEDFUNDS1*”), or, if such rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on such Interest Determination Date for U.S. dollar federal funds as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Federal Funds (Effective).” If such rate does not appear on Reuters Page FEDFUNDS1 or is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar Federal funds transactions in the City of New York (which may include the Purchasing Agents or their affiliates) selected by Protective Life, acting as an agent of the Issuer, prior to 9:00 A.M., New York City time, on such Interest Determination Date; *provided, however*, that if the brokers so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Interest Determination Date will be the Federal Funds Rate in effect on the prior Interest Determination Date.

“*LIBOR*” means the rate determined in accordance with the following provisions:

- (i) With respect to any Interest Determination Date, LIBOR will be either:
  - (a) if “*LIBOR Reuters*” is specified in the applicable Pricing Supplement, the arithmetic mean of the offered rates (unless the LIBOR Page by its terms provides only for a single rate, in which case such single rate shall be used) for deposits in the LIBOR Currency having the Specified Duration specified in such applicable Pricing Supplement, commencing on the applicable Interest Reset Date, that appear (or, if only a single rate is required as aforesaid, appears) on the LIBOR Page as of 11:00 A.M., London time, on such Interest Determination Date. If fewer than two such offered rates so appear, or if no such rate so

appears, as the case may be, LIBOR on such Interest Determination Date will be determined in accordance with the provisions described in clause (ii) below; or

- (b) if “*LIBOR Reuters*” is not specified in the applicable Pricing Supplement as the method for calculating LIBOR, the rate for deposits in the LIBOR Currency (as defined below) having the Specified Duration specified in such applicable Pricing Supplement, commencing on such Interest Reset Date, that appears on the LIBOR Page (as defined below) as of 11:00 A.M., London time, on such Interest Determination Date.
- (ii) With respect to an Interest Determination Date on which fewer than two offered rates appear, or no rate appears, as the case may be, on the LIBOR Page as specified in clause (i) above and except as provided in clause (iii) below, Protective Life, acting as an agent of the Issuer, will request the principal London offices of each of four major reference banks (which may include affiliates of the Purchasing Agents) in the London interbank market, as selected by Protective Life, , acting as an agent of the Issuer, to provide Protective Life with its offered quotation for deposits in the LIBOR Currency for the period of the Specified Duration specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on such Interest Determination Date and in a principal amount that is representative for a single transaction in the LIBOR Currency in such market at such time. If at least two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., in the applicable Relevant Financial Center, on such Interest Determination Date by three major banks (which may include affiliates of the Purchasing Agents) in such Relevant Financial Center selected by Protective Life, acting as an agent of the Issuer, for loans in the LIBOR Currency to leading European banks, having the Specified Duration specified in the applicable Pricing Supplement and in a principal amount that is representative for a single transaction in the LIBOR Currency in such market at such time; *provided, however*, that if the banks so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned in this sentence, LIBOR determined as of such Interest Determination Date will be LIBOR in effect on the prior Interest Determination Date.
- (iii) Notwithstanding clause (ii) above, if Protective Life, acting as an agent of the Issuer, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time on the applicable Interest Determination Date when any interest rate (or component thereof) remains to be determined by reference to LIBOR, then the provisions of Condition 7.04 will apply to the relevant Series of Floating Rate Notes.

“*LIBOR Currency*” means the currency specified in the applicable Pricing Supplement or, if no such currency is specified in the applicable Pricing Supplement, U.S. dollars.

“*LIBOR Page*” means the display on the Reuters Monitor Money Rates Service (or any successor service) on Reuters page LIBOR01 or as otherwise specified in such applicable Pricing Supplement (or any other page as may replace such page on such service) as the Relevant Screen Page for the purpose of displaying the London interbank rates of major banks for the LIBOR Currency.

“*Prime Rate*” means, with respect to any Interest Determination Date, the rate on such date as such rate is published in H.15 under the caption “Bank Prime Loan” or, if not published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Bank Prime Loan.” If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Interest Determination Date, then the Prime Rate shall be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank’s prime rate or base lending rate as of 11:00 A.M., New York City time, on such Interest Determination Date. If fewer than four such rates so appear on the Reuters Screen US PRIME1 Page for such Interest Determination Date, then the Prime Rate shall be the

arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such Interest Determination Date by three major banks (which may include affiliates of the Purchasing Agents) in the City of New York selected Protective Life, acting as an agent of the Issuer; *provided, however*, that if the banks so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned in this sentence, the Prime Rate determined as of such Interest Determination Date will be the Prime Rate in effect on the prior Interest Determination Date.

“*Reuters Screen US PRIME1 Page*” means the display on the Reuters Money 3000 Service (or any successor service) on the “US PRIME1” page (or such other page as may replace the US PRIME1 page on such service) as the Relevant Screen Page for the purpose of displaying prime rates or base lending rates of major U.S. banks.

“*SOFR*” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York’s Website at 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate does not appear on such U.S. Government Securities Business Day as specified in paragraph (i) above, unless both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York’s Website; or
- (iii) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads); *provided* that if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date will be determined as if (A) references to SOFR were references to OBFR, (B) references to U.S. Government Securities Business Day were references to New York City Banking Day, (C) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (D) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and *provided further* that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York City Banking Day and (z) references to the Federal Reserve Bank of New York’s Website were references to the Federal Reserve’s Website.

“*Federal Reserve’s Website*” means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any or any successor website of the Board of Governors of the Federal Reserve System.

“*FOMC Target Rate*” means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range

set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

*"New York City Banking Day"* means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

*"OBFR"* means, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator), on the Federal Reserve Bank of New York's Website at 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

*"OBFR Index Cessation Effective Date"* means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

*"OBFR Index Cessation Event"* means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, fixed income securities and derivatives.

*"Secured Overnight Financing Rate"* means the Reference Rate provided by the Federal Reserve Bank of New York, as the administrator of such Reference Rate (or a successor administrator) on the Federal Reserve Bank of New York's Website.

*"SIFMA"* means the Securities Industry and Financial Markets Association.

*"SOFR Index Cessation Effective Date"* means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

*"SOFR Index Cessation Event"* means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate

permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as a “SOFR Index Cessation Event” under the ISDA Definitions.

“*U.S. Government Securities Business Day*” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

With respect to any Series of Floating Rate Notes for which the “Interest Rate” specified in the applicable Pricing Supplement is determined by reference to the “Accrued Interest Compounding Factor”, the amount of interest accrued and payable for each Interest Period will be equal to the product of (i) the outstanding principal amount of such Series of Floating Rate Notes multiplied by (ii) the product of (a) the Interest Rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. The Accrued Interest Compounding Factor is a compounded average of SOFR calculated for each day during the relevant Observation Period, as determined for each Interest Period in accordance with the specific formula and other provisions set forth below (“*Compounded SOFR*”).

“*Accrued Interest Compounding Factor*” means a rate of return of a daily compounded interest investment calculated in accordance with the formula set forth below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“*d*0”, for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period.

“*i*” is a series of whole numbers from one to *d*0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

“*SOFR*<sub>*i*</sub>”, for any day “*i*” in the relevant Observation Period, is a reference rate equal to SOFR in respect of that day.

“*n*<sub>*i*</sub>” for any day “*i*” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” to, but excluding, the following U.S. Government Securities Business Day.

“*d*” is the number of calendar days in the relevant Observation Period.

“*Observation Period*” in respect of each Interest Period means the period from, and including the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

For these calculations, the Interest Rate in effect on any U.S. Government Securities Business Day will be the applicable rate as reset on that date. The Interest Rate applicable to any other day is the Interest Rate from the immediately preceding U.S. Government Securities Business Day.

“*Treasury Rate*” means, with respect to any Interest Determination Date, the rate from the auction held on such Interest Determination Date (the “*Auction*”) of direct obligations of the United States



(“*Treasury Bills*”) having the Specified Duration specified in the applicable Pricing Supplement under the caption “INVEST RATE” on the display on the Reuters Screen on page USAUCTION10 (“*Reuters Page USAUCTION10*”) or page USAUCTION11 (“*Reuters Page USAUCTION11*”) or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the Bond Equivalent Yield (as defined below) of the rate for such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High” or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the Bond Equivalent Yield of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury. In the event that the auction rate of Treasury Bills having the Specified Duration specified in the applicable Pricing Supplement is not so announced by the U.S. Department of the Treasury, or if no such Auction is held, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Interest Determination Date of Treasury Bills having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 under the caption “U.S. Government Securities/Treasury Bills/Secondary Market” or, if not yet published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date of such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market.” If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source, then the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Interest Determination Date, of three primary U.S. government securities dealers (which may include the Purchasing Agents or their affiliates) selected by Protective Life, , acting as an agent of the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Specified Duration specified in the applicable Pricing Supplement; *provided, however*, that if the Purchasing Agents so selected by Protective Life, acting as an agent of the Issuer, are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on the prior Interest Determination Date.

“*Bond Equivalent Yield*” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = (D \times N / 360 - (D \times M)) \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Accrual Period.

### ***Benchmark Replacement***

- 7.04. Notwithstanding the provisions of Condition 7.03 above, if Protective Life, acting as an agent of the Issuer, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time on the applicable Interest Determination Date, the Benchmark Replacement will replace EURIBOR or LIBOR, as the case may be, for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such Interest Determination Date and all determinations on all subsequent Interest Determination Dates. In connection with the implementation of a Benchmark Replacement, Protective Life, acting as an agent of the Issuer, will have the right to make Benchmark Replacement Conforming Changes from time to time. Any determination, decision or election that may be made by Protective Life, acting as an agent of the Issuer, pursuant to this Condition 7.04, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the sole discretion of Protective Life, acting as an agent of the Issuer, and, notwithstanding anything to the contrary in the documentation relating to the relevant Series of Floating Rate Notes, shall become effective without consent from any other party, including the Holders or the Indenture Trustee. In connection with any such variation to EURIBOR or LIBOR,

as the case may be, in accordance with this Condition 7.04, Protective Life shall comply with the rules of any securities exchange on which the Notes are for the time being listed or admitted to trading.

As used in this Condition 7.04:

“*Benchmark*” means, initially, EURIBOR or LIBOR, as the case may be; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to EURIBOR or LIBOR, as the case may be, or the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement.

“*Benchmark Replacement*” means the Interpolated Benchmark; *provided* that if Protective Life, acting as an agent of the Issuer, cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then “*Benchmark Replacement*” means the first alternative set forth in the order below that can be determined by Protective Life, acting as an agent of the Issuer, as of the Benchmark Replacement Date:

- (i) only with respect to a Series of Floating Rate Notes for which the Benchmark is LIBOR denominated in a LIBOR Currency of U.S. dollars, the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (ii) only with respect to a Series of Floating Rate Notes for which the Benchmark is LIBOR denominated in a LIBOR Currency of U.S. dollars, the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (iii) only with respect to a Series of Floating Rate Notes for which the Benchmark is LIBOR denominated in a LIBOR Currency of U.S. dollars, the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Specified Duration and (b) the Benchmark Replacement Adjustment;
- (iv) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (v) the sum of: (a) the alternate rate of interest that has been selected by Protective Life, acting as an agent of the Issuer, as the replacement for the then-current Benchmark for the applicable Corresponding Specified Duration giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar or euro denominated floating rate notes, as the case may be, at such time and (b) the Benchmark Replacement Adjustment.

“*Benchmark Replacement Adjustment*” means the first alternative set forth in the order below that can be determined by Protective Life, acting as an agent of the Issuer, as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Protective Life, acting as an agent of the Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “*Interest Period*,” timing and frequency of determining rates and making payments of interest, changes to the definition of “*Corresponding Specified Duration*” solely when such Specified Duration is longer than the Interest Period and other administrative matters) that Protective Life, acting as an agent of the Issuer, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner

substantially consistent with market practice (or, if Protective Life, acting as an agent of the Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if Protective Life, acting as an agent of the Issuer, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Protective Life, acting as an agent of the Issuer, determines is reasonably necessary).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

“*Corresponding Specified Duration*” with respect to a Benchmark Replacement means a Specified Duration (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable Specified Duration for the then-current Benchmark.

“*Interpolated Benchmark*” with respect to the Benchmark means the rate determined for the Corresponding Specified Duration by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Specified Duration and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Specified Duration.

“*ISDA Fallback Adjustment*” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable Specified Duration.

“*ISDA Fallback Rate*” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable Specified Duration excluding the applicable ISDA Fallback Adjustment.

“*Reference Time*” with respect to any determination of the Benchmark means (1) if the reference rate is EURIBOR, 11:00 A.M., Brussels time, on the applicable Interest Determination Date, (2) if the reference rate is LIBOR, 11:00 A.M., London time, on the applicable Interest Determination Date, and (3) if the reference rate is not EURIBOR or LIBOR as a result of a Benchmark Transition Event, the time determined by Protective Life, acting as an agent of the Issuer, in accordance with the Benchmark Replacement Conforming Changes.

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

“*Term SOFR*” means the forward-looking term rate for the applicable Corresponding Specified Duration based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

For purposes of the preceding definitions of “Compounded SOFR” and “Term SOFR,” “SOFR” with respect to any day has the meaning specific in Condition 7.03 above.

#### ***Maximum or Minimum Interest Rate***

- 7.05. If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

#### ***Accrual of Interest***

- 7.06. Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Accrual Period from and including the Interest Commencement Date to but excluding the Interest Payment Date. Interest will cease to accrue on the due date for redemption therefore unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 8.07) is improperly withheld or refused or default is otherwise made in the payment thereof, in which case interest shall accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable from the original due date for payment to but excluding the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 17 that the Principal Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

#### ***Interest Amount(s), Calculation Agent and Reference Banks***

- 7.07. If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “*Interest Amount(s)*”) in respect of the minimum denomination (in the case of Registered Notes) and each denomination of the Notes (in the case of Bearer Notes) for the relevant Interest Accrual Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Indenture Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 17 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking

Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 9, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notice of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and none of the Indenture Trustee, the Calculation Agent, the Issuer, Protective Life and any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer or Protective Life will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Notes and a Calculation Agent, if provision is made for one in the Pricing Supplement for a particular Series of Notes.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the Principal Paying Agent or another leading bank to act as such in its place. The Calculation Agent may resign its duties pursuant to the terms of the Indenture and any applicable calculation agency agreement.

### ***Calculations and Adjustments***

- 7.08. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Convention, except that if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 percent being rounded upwards), (b) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

### ***Definitions***

- 7.09. “*Applicable Business Day Convention*” means the Business Day Convention which may be specified in the Pricing Supplement as applicable to any date in respect of the Notes. Where the Pricing Supplement specifies “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Pricing Supplement fails either to specify an Applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Notes which bear interest at a fixed rate, “No Adjustment” shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

“*Banking Day*” means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

“*Bloomberg Screen*” means, when used in connection with any designated information, the information so designated on the Bloomberg Financial Markets Service (and, if used in connection with a designated page, includes such other page as may replace that page on that service for the purpose of displaying such information).

“*Business Day*” means a day (other than a Saturday, Sunday or legal holiday) on which commercial banks and foreign exchange markets are open for business and settle payments in the Relevant Financial Center in respect of the relevant Notes or, in relation to Notes payable in Euro, a day on which the TARGET System is operating and, in either case, a day (other than a Saturday, Sunday or legal holiday) on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Pricing Supplement.

“*Business Day Convention*” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

- (i) “*Following Business Day Convention*” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “*Modified Following Business Day Convention*” or “*Modified Business Day Convention*” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (iii) “*Preceding Business Day Convention*” means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) “*FRN Convention*” or “*Eurodollar Convention*” means, for each relevant date, the date which numerically corresponds to the preceding relevant date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding relevant date occurred, *provided that*:
  - (a) if there is no such numerically corresponding day in the calendar month in which any relevant date should occur, then the date will be the last day which is a Business Day in that calendar month;
  - (b) if the date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding relevant date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding relevant date occurred.

“*Day Count Convention*” means, in respect of the calculation of an amount for any period of time (“*Calculation Period*”), such Day Count Convention as may be specified in the Pricing Supplement and:

- (i) if “*Actual/365*” or “*Actual/Actual (Historical)*” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “*Actual/365 (Fixed)*” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if “*Actual/360*” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (iv) if “*30/360*” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months

(unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (v) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “Actual/Actual (Bond)” is so specified, and if the Interest Payment Dates all fall at regular intervals between the Issue Date and the Maturity Date, means the number of days in the Calculation Period divided by the product of (A) the number of days in the Interest Period in which the Calculation Period falls and (B) the number of Interest Periods in any period of one year.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“H.15” means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

“H.15 Daily Update” means the daily update of H.15, available through the internet site of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period, *provided* always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the Maturity Date.

“Interest Commencement Date” means the Issue Date of the Notes (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“Interest Determination Date” means (A) in respect of any Interest Accrual Period, other than an Interest Accrual Period in respect of Floating Rate Notes with SOFR as the Reference Rate specified in the applicable Pricing Supplement, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified:

- (i) in the case of Notes denominated in Sterling, the first day of such Interest Accrual Period;
- (ii) in the case of Notes denominated or payable in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; or
- (iii) in any other case, the date falling two Banking Days prior to the first day of such Interest Accrual Period.

and (B) in respect of any Interest Accrual Period in respect of Floating Rate Notes with SOFR as the Reference Rate specified in the applicable Pricing Supplement, as specified in the applicable Pricing Supplement.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and (i) if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or (ii) if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the

Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“*Interest Period*” means each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date, *provided* always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date.

“*Interest Period End Date*” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and (i) if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or (ii) if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or (iii) if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes.

“*Interest Rate*” means the rate or rates (expressed as a percentage *per annum*) of interest payable in respect of the Notes specified in the Pricing Supplement.

“*Interest Reset Date*” has the meaning given in the applicable Pricing Supplement.

“*ISDA Definitions*” means the 2000 ISDA Definitions or the 2006 ISDA Definitions, as specified in the Pricing Supplement (as amended and updated as at the date of issue of the first Tranche of Notes of the relevant Series), as published by the International Swaps and Derivatives Association, Inc.

“*London Banking Day*” means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments in the LIBOR Currency in London.

“*Maturity Date*” means the scheduled maturity date of the Notes as specified in the applicable Pricing Supplement.

“*Outstanding Principal Amount*” means, with respect to any Note, its principal amount.

“*Reference Banks*” means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, “Reference Banks” has the meaning given in the ISDA Definitions, *mutatis mutandis*.

“*Relevant Financial Center*” means such financial center or centers as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions, as the same may be replaced from time to time in the relevant Pricing Supplement.

“*Relevant Time*” means the time as of which any rate is to be determined as specified in the Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

“*Relevant Screen Page*” means the Bloomberg Screen, Reuters Screen or, in the case of SOFR, the applicable page on the Federal Reserve Bank of New York’s Website, each as set forth below that is applicable with respect to the Reference Rate, or, such other page, screen, caption, column or other part of a particular information serve as may be specified in the applicable Pricing Supplement.

“*Reuters Screen*” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“*Specified Duration*” is the period to maturity of the instrument or obligation with respect to which the related Reference Rate will be calculated.

“*TARGET Business Day*” means a day on which the TARGET System is operating.

“*TARGET System*” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.



### ***Non-Interest Bearing Notes***

- 7.10. If any Redemption Amount (as defined in Condition 8.07) in respect of any Note which is non-interest bearing (a “Zero Coupon Note”) is not paid when due, interest shall accrue on the overdue amount at a rate *per annum* (expressed as a percentage *per annum*) equal to the amortization yield (the “Amortization Yield”) specified in the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement. Such interest shall accrue until the earlier of (x) the date on which, upon due presentation or surrender of the Zero Coupon Note (if required), the relevant payment is made or (y) (except where presentation or surrender of the Zero Coupon Note is not required as a precondition of payment) the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Zero Coupon Notes in accordance with Condition 17 that the Principal Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 7.08 as if the Interest Rate was the Amortization Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Convention was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 7.09).

## **8. Redemption and Purchase**

### ***Redemption at Maturity***

- 8.01. Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at its maturity redemption amount (the “Maturity Redemption Amount”) (which shall be its Outstanding Principal Amount) as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

### ***Mandatory Early Redemption***

- 8.02. The Issuer shall redeem the Notes of the relevant Series, in whole, but not in part, at their “Early Redemption Amount” (which in the case of Notes which are interest bearing, shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortized Face Amount (as defined in Condition 8.08)) together with accrued interest to the date fixed for redemption (if any), in the event that (a “Mandatory Early Redemption Event”) with respect to Notes of a Tranche of the relevant Series, Protective Life terminates the relevant Funding Agreement related to such Tranche because Protective Life would be required to pay Additional Amounts prior to the scheduled termination date of such relevant Funding Agreement (such redemption, a “Mandatory Early Redemption”).
- 8.03. If the Notes shall be redeemed pursuant to Condition 8.02 the redemption shall only become effective on the date of redemption, if: (i) the Issuer provides the Indenture Trustee with the notice of redemption not less than 45 nor more than 75 days prior to the date of redemption (which, in the case of Notes which bear interest at a floating rate, will be on the date or dates upon which interest is payable), unless a shorter notice period shall be satisfactory to the Indenture Trustee; and (ii) the Issuer provides the Holders of the relevant Notes with the notice of redemption in accordance with Condition 17 (which notice shall be irrevocable) not less than 30 days nor more than 75 days prior to the date of redemption (which, in the case of Notes which bear interest at a floating rate, will be on the date or dates upon which interest is payable); *provided*, that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the relevant Notes then due.

### ***Purchase of Notes***

- 8.04. The Issuer may purchase some or all Notes of any Series in the open market or otherwise at any time, and from time to time, and, with respect to any Series of Notes issued after the date of the Indenture, with the prior written consent of Protective Life as to both the making of such purchase and the purchase price to be paid for such Notes. If purchases are made by tender, tenders must be available to all Holders of relevant Notes alike.

With respect to any Series of Notes issued after the date of the Indenture, the parties to the Indenture have agreed that if Protective Life, in its sole discretion, consents to such purchase of Notes by the Issuer, they will take such actions as may be necessary or desirable to effect the prepayment of such portion, or the entirety, of the Deposit Amount(s) (as specified in the relevant Funding Agreement), under each applicable Funding Agreement as may be necessary to provide for the payment of the purchase price for such Notes. Upon such payment, the Deposit Amount(s) under each relevant Funding Agreement shall be reduced (a) with respect to any purchase of fixed rate Notes or floating rate Notes, by an amount equal to the aggregate principal amount of Notes so purchased (or the portion thereof applicable to such Funding Agreement) and (b) with respect to any purchase of Notes other than fixed rate Notes or floating rate Notes, by an amount to be agreed between the Issuer and Protective Life to reflect such prepayment under the Funding Agreement. The parties to the Indenture have also agreed that no Opinion of Counsel (as defined in the Indenture), certificate of the Issuer or any other document or instrument shall be requested to be provided in connection with any purchase of Notes pursuant to Condition 8.02, Condition 8.03 or this Condition 8.04.

### ***Cancellation of Redeemed and Purchased Notes***

- 8.05. All unmatured Notes redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 8, will be cancelled forthwith and may not be reissued or resold.

### ***Further Provisions Applicable to Redemption Amount***

- 8.06. The provisions of Condition 7.07 and the last paragraph of Condition 7.08 shall apply to any determination or calculation of the Redemption Amount (as hereinafter defined) required by the Pricing Supplement to be made by the Calculation Agent.
- 8.07. References herein to “*Redemption Amount*” shall mean, as appropriate, the Maturity Redemption Amount and the Early Redemption Amount.
- 8.08. In the case of any Note which is non-interest-bearing, the “*Amortized Face Amount*” shall be an amount equal to the sum of:
- (i) the issue price specified in the Pricing Supplement; and
  - (ii) the product of the Amortization Yield (compounded annually) being applied to the issue price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Convention (as defined in Condition 7.09) specified in the Pricing Supplement for the purposes of this Condition 8.08.

- 8.09. In the case of any Note which is non-interest-bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortized Face Amount shall be calculated as provided in Condition 8.08 but as

if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 17 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## **9. Event of Default**

### **9.01.**

- (a) If (x) an Event of Default specified in sub-paragraphs (iii) or (x) of Condition 9.01(b) below occurs and is continuing with respect to the Notes of any Series, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable upon the Indenture Trustee notifying the Issuer (after the Indenture Trustee has received notice from Holders of Notes representing not less than 25 percent of the aggregate Outstanding Principal Amount of the Notes of the relevant Series that the Notes have become due and payable) that the Notes of such Series have become due and payable, without any further action whatsoever on the part of the Issuer, the Indenture Trustee or the Holders of the relevant Series of Notes, or (y) an Event of Default specified in sub-paragraphs (i), (vi) or (vii) of Condition 9.01(b) occurs and is continuing with respect to the Notes of any Series, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable upon the Indenture Trustee notifying the Issuer (after the Indenture Trustee has received notice from any Holder of Notes of the relevant Series that the Notes have become due and payable) that the Notes of such Series have become due and payable, without any further action whatsoever on the part of the Issuer, the Indenture Trustee or the Holder of the relevant Series of Notes, or (z) an Event of Default specified in sub-paragraphs (ii), (iv), (v), (viii) or (ix) of Condition 9.01(b) below has occurred, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable immediately without any notice or any action on the part of the Issuer, the Indenture Trustee or the Holders of the relevant Series of Notes, in each case at its early termination amount (the “*Early Termination Amount*”) (which shall be its Outstanding Principal Amount or, if such Notes are non-interest bearing, its Amortized Face Amount (as defined in Condition 8.08) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement(s)), together with all interest (if any) accrued thereon, without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, in the case of an acceleration described in the preceding clause (x) or (y), prior to the giving of such notice of acceleration by the Indenture Trustee to the Issuer, all Events of Default in respect of the Notes of the relevant Series shall have been cured as provided in the Terms and Conditions.
- (b) “*Event of Default*” with respect to the Notes of any Series means any one of the following events (whatever the reason for such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):
  - (i) default in the payment of any interest on any Note of that Series when such interest becomes due and payable, and continuance of such default for a period of five Business Days;
  - (ii) default in the payment of the principal of any Note of that Series at its due date for payment, whether at the Stated Maturity (as defined in the Indenture) thereof or by

declaration of acceleration, call for redemption or otherwise and continuance of such default for a period of three Business Days;

- (iii) default in the performance, or breach, of any one or more of the other covenants of the Issuer in the Terms and Conditions or in the Indenture, and continuance of such default or breach for a period of 45 days after there has been given notice thereof to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Holders of Notes representing at least 25 percent of the aggregate Outstanding Principal Amount of the Notes of that Series, which notice will specify such default or breach and require it to be remedied and which notice will state that it is a “Notice of Default” under the Indenture and the relevant Tranche Supplement; *provided*, that a failure by the Issuer to pay any Permitted Expenses (as defined in the Indenture) to the Indenture Trustee, any Series Agent, any Agents, the Delaware Trustee and the Administrator shall not constitute an Event of Default;
- (iv) a court having jurisdiction in the premises has entered a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction, which decree or order is not stayed, or any other similar relief has been granted under any applicable law; an insolvency case has been commenced against the Issuer under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Issuer, or over all or a substantial part of its property, has been entered; or there has occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Issuer for all or a substantial part of its property; or a court having jurisdiction in the premises has entered a decree or order declaring the dissolution of the Issuer; or a warrant of attachment, execution or similar process has been issued against any substantial part of the property of the Issuer and any such event described in this subparagraph (iv) will continue for 30 days unless dismissed, bonded or discharged;
- (v) the Issuer consents to an order for relief entered with respect to it or commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction, or consents to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or consents to the appointment of, or taking possession by, a receiver, trustee or other custodian for all or a substantial part of its property; or the Issuer makes any general assignment of its assets for the benefit of creditors; or the Issuer admits in writing its inability generally to pay its debts as such debts become due; or the Delaware Trustee or Administrator adopts any resolution or otherwise authorizes any action to approve or for the purpose of effecting any of the actions referred to in this subparagraph (v);
- (vi) a failure by Protective Life under any Funding Agreement relating to that Series of Notes to make any payment of interest at its due date in accordance with the terms of the relevant Funding Agreement, and such failure to pay shall continue for five Business Days (as defined in the relevant Funding Agreement);
- (vii) a failure by Protective Life under any Funding Agreement relating to that Series of Notes to make payment of any Additional Amounts Protective Life has agreed to pay pursuant to the terms of the relevant Funding Agreement, subject to certain exceptions set out in full in Condition 11.01, to the relevant Funding Agreement Holder, and such failure to pay shall continue for five Business Days (as defined in the relevant Funding Agreement);
- (viii) a failure by Protective Life under any Funding Agreement relating to that Series of Notes to make any payment of the applicable Funding Account Balance when due in accordance with the terms of the relevant Funding Agreement, whether at the Stated

Maturity thereof, at the termination of the relevant Funding Agreement or in connection with any withdrawal or transfer from the relevant Funding Agreement including, but not limited to, a termination pursuant to Section 2 of the relevant Funding Agreement;

- (ix) Protective Life (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes its obligations); (b) becomes insolvent or is unable generally to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it an administrative or legal proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any supervision, rehabilitation, liquidation, bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its rehabilitation, winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof; (e) has a resolution passed for its rehabilitation, winding-up, official management, dissolution or liquidation (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes obligations of Protective Life); (f) seeks or becomes subject to the appointment of an administrator, supervisor, rehabilitator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive) of this sub-paragraph; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (x) a failure by Protective Life to make payment of any Support Obligations owed under any Support and Expenses Agreement relating to that Series of Notes and such failure shall continue for a period of five Business Days.

### ***Proceedings***

- 9.02. Holders representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of a Series, which Holders shall in any event represent a majority of the existing Holders of Notes of such Series, shall have the right to direct the time, method and place of conducting any proceedings or any remedy available to the Indenture Trustee and the Series Agent for such Series with respect to the Notes of that Series, including with respect to any Trust Estate appertaining thereto, subject to certain conditions set forth in the Indenture.
- 9.03. No Holder of a Note of any Series shall have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture or any agreement or instrument included in the Trust Estate or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:
  - (i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;
  - (ii) the Holders of Notes representing not less than 25 percent of the aggregate Outstanding Principal Amount of the Notes of that Series shall have made written request to the Indenture Trustee or the relevant Series Agent to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee or Series Agent under the Indenture;

- (iii) the Indenture Trustee and the relevant Series Agent are indemnified or secured (whether by payment in advance or otherwise by such Holder or Holders) to the satisfaction of the Indenture Trustee and such Series Agent, as applicable, against all out-of-pocket costs, expenses, fees and liabilities which may be reasonably incurred in compliance with such request;
- (iv) the Indenture Trustee or the relevant Series Agent for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (v) no direction inconsistent with such written request has been given to the Indenture Trustee or the relevant Series Agent during such 60 day period by the Holders of Notes representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of that Series.

No one or more Holders of the Notes of any Series shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of such Series or to obtain or to seek to obtain priority or preference over any other Holders of Notes of such Series or to enforce any right under the Indenture, except in a manner therein provided and for the equal and ratable benefit of all the Holders of the Notes of such Series.

#### ***Waiver of Defaults***

- 9.04. Holders representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of a Series may on behalf of the Holders of all the Notes of such Series waive any past Default thereunder with respect thereto and its consequences, except a Default:

- (i) in the payment of any principal of, interest on or other payments with respect to any Note of such Series;
- (ii) in respect of a covenant or provision thereof that under Article 8 of the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding (as defined in the Indenture) Note of such Series; or
- (iii) in respect of any covenant or provision of the Indenture for the protection or benefit of the Indenture Trustee, without the Indenture Trustee's express written consent.

For this purpose, "Default" is any occurrence that is, or with notice or passage of time or both would become, an Event of Default.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture and the Notes of a Series, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

#### ***Rescission and Annulment of Declaration of Acceleration***

- 9.05. At any time after a declaration of acceleration of maturity of the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in Article 5 of the Indenture, the Holders of Notes representing at least 66 2/3 percent of the Outstanding Principal Amount of the Notes of that Series, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

- (i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:
  - (a) all overdue installments of interest on and Additional Amounts, if any, with respect to all Notes of such Series;
  - (b) the principal of and premium on any Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon and

any Additional Amounts with respect thereto at the rate borne by the Notes of that Series; and

- (c) all sums paid or advanced by the Indenture Trustee under the Indenture and the compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel; and
- (ii) all Events of Default, other than the nonpayment of the principal of or interest on and any Additional Amounts with respect to any Notes of that Series which have become due solely as a result of such acceleration, have been cured or waived as provided in Condition 9.04 and the Indenture.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

## 10. Withholding Taxes

- 10.01. All amounts due in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having the power to tax payments in respect of a Funding Agreement or the related Notes unless the withholding or deduction is required by law. In that event, the Issuer will pay, or cause to be paid, Additional Amounts to compensate for any withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the related Notes by or on behalf of any governmental authority in the United States having the power to tax, so that the amount received by the Holders of the related Notes, after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under the related Notes were no such deduction or withholding required; *provided*, that no such Additional Amounts shall be required for or on account of (a) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for the existence of (i) any present or former connection between a Funding Agreement Holder, Holder or beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Notes, and the United States, including, without limitation, being or having been a citizen or resident thereof, or having been present, having been incorporated in, having engaged in a trade or business therein or having (or having had) a permanent establishment or principal office therein, (ii) such Funding Agreement Holder's or Holder of the Notes' status as a controlled foreign corporation within the meaning of Section 957(a) of the Code related within the meaning of Code Section 864(d)(4) to Protective Life, (iii) such Funding Agreement Holder or Holder of the Notes being a bank for U.S. federal income tax purposes whose receipt of interest on the Note is described in Section 881(c)(3)(A) of the Code, (iv) such Funding Agreement Holder or Holder of the Notes being or having been an actual or constructive "10 percent shareholder" of the total combined voting power of all classes of stock of Protective Life entitled to vote within the meaning of Sections 871(h)(3) or 881(c)(3)(B) of the Code and Treasury Regulations promulgated thereunder, or (v) such Funding Agreement Holder or Holder of the Notes being subject to income tax withholding or backup withholding as of the date of the purchase of a Funding Agreement or Note; (b) any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for the presentation of a Funding Agreement, Note, or evidence of beneficial ownership thereof (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later; (c) any tax, duty, levy, assessment or other governmental charge which is imposed or withheld solely by reason of the failure of a Funding Agreement Holder, Holder of the Notes or a beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Funding Agreement Holder, Holder of the Notes, or beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, as the case may be, if compliance is required by statute, by regulation, judicial or administrative interpretation, other law or by an applicable income tax treaty to which the United States is a party as a

- condition to exemption from such tax, duty, levy, assessment or other governmental charge; (d) any inheritance, gift, excise, estate, personal property, sales, transfer or similar tax, duty, levy, assessment, or other governmental charge; (e) any tax, duty, levy, assessment, or other governmental charge that is payable otherwise than by withholding from payments in respect of the relevant Funding Agreement or Note, as the case may be; (f) any tax, duty, levy, assessment or other governmental charge imposed by reason of payments on a Funding Agreement or the Notes being treated as contingent interest described in Sections 871(h)(4) or 881(c)(4) of the Code but only to the extent such treatment was disclosed in writing to the Funding Agreement Holder, Holder of the Notes, or beneficial owner of the Notes (as determined for U.S. federal income tax purposes), as the case may be, at the time such Holder or beneficial owner acquired the Notes, as the case may be; (g) any tax, duty, levy, assessment or other governmental charge that would not have been imposed but for an election by the Funding Agreement Holder, the Holder of the Notes, or the beneficial owner (as determined for U.S. federal income tax purposes) of the Funding Agreement or Note, as the case may be, the effect of which is to make one or more payments in respect of the Funding Agreement or Notes, as the case may be, subject to U.S. federal income, state or local tax, or any other tax, duty, levy, assessment or other governmental charge; (h) any tax, duty, levy, assessment or other governmental charge imposed under any of Sections 1471 through 1474 of the Code, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing; (i) any tax, duty, levy, assessment or other governmental charge imposed with respect to a Bearer Note that is not treated as being in “registered form” for U.S. federal income tax purposes; or (j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.
- 10.02. For the purposes of these Terms and Conditions, the “relevant date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 17.
- 10.03. Any reference in these Terms and Conditions to “principal” and/or “interest” in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 10. Unless the context otherwise requires, any reference in these Terms and Conditions to “principal” shall include any premium payable in respect of a Note, any Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “interest” shall include all amounts payable pursuant to Condition 8 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.
- 10.04. Except as permitted under the Indenture, the Issuer shall not buy any security or other property for sale to others in the ordinary course of its business and shall invest solely for its own account and not as an agent or nominee for any other person.
- 10.05. In the event that any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States or any political subdivision thereof or any authority or agency therein or thereof having the power to tax on payments in respect of a Funding Agreement issued by Protective Life, is, or will be required by law on such payments, the Issuer shall have the right, upon notice to any rating agency which has rated either the Program for the issuance of Notes as set forth in this Offering Memorandum or the relevant Series of Notes and with the consent of the Indenture Trustee (which consent shall not be unreasonably withheld), but without the consent of the Holders of the Notes, (i) to change its domicile from Delaware to any other jurisdiction, or (ii) to substitute any person, the main objects of which are funding, purchases and administration of securities, with the Issuer as a principal debtor under the Indenture and the Notes, in each case so that such withholding or deduction will not be required by law; *provided that* (x) the Issuer provides the Indenture Trustee with a written notice of its intention to effect the change described in (i) or (ii) above as soon as practicable and (y) such change is not disadvantageous in any material respect to the Holders of Notes, Protective Life, as the issuer of the Funding Agreements and (z) a written notice of such change shall have been given by the



Indenture Trustee to the Holders in accordance with the Terms and Conditions of the relevant Notes and the rating agencies that have rated the Program or the relevant Notes no later than thirty days after receipt of the notice of such change from the Issuer.

- 10.06. In the event that the Issuer elects to substitute another person with the Issuer as a principal debtor under the Indenture and the Notes, any such person elected by the Issuer shall be the successor of the Issuer hereunder and under the Indenture and the Notes; *provided* that such person shall expressly assume with respect to all the Notes, by a supplement to the Indenture, executed and delivered to the Indenture Trustee and each Holder of Notes, the due and punctual payment of the principal of, premium or interest on all the Notes and the Additional Amounts, if any, and the performance of every covenant in the Terms and Conditions and the Indenture on the part of the Issuer to be performed or observed.

#### **11. Payment of Additional Amounts and Early Termination of a Funding Agreement for Taxation Reasons; Income Tax Treatment**

- 11.01. Protective Life will agree in each Funding Agreement to pay Additional Amounts to the Funding Agreement Holder to compensate for any withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the related Notes by or on behalf of any governmental authority in the United States having the power to tax, so that the amount received by the Funding Agreement Holder under that Funding Agreement, and the Holders of the related Notes under such Notes after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under such Funding Agreement or related Notes, as the case may be, were no such deduction or withholding required; *provided*, that no such Additional Amounts shall be required for or on account of (a) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for the existence of (i) any present or former connection between a Funding Agreement Holder, Holder of the Notes or a beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, and the United States, including, without limitation, being or having been a citizen or resident thereof, or having been present, having been incorporated in, having engaged in a trade or business therein or having (or having had) a permanent establishment or principal office therein, (ii) such Funding Agreement Holder's or Holder of the Notes' status as a controlled foreign corporation within the meaning of Section 957(a) of the Code related within the meaning of Code Section 864(d)(4) to Protective Life, (iii) such Funding Agreement Holder or Holder of the Notes being a bank for U.S. federal income tax purposes whose receipt of interest in respect of a Funding Agreement or Note is described in Section 881(c)(3)(A) of the Code, (iv) such Funding Agreement Holder or Holder of the Notes being or having been an actual or constructive "10 percent shareholder" of the total combined voting power of all classes of stock of Protective Life entitled to vote within the meaning of Sections 871(h)(3) or 881(c)(3)(B) of the Code and Treasury Regulations promulgated thereunder, or (v) such Funding Agreement Holder or Holder of the Notes being subject to income tax withholding or backup withholding as of the date of the purchase of a Funding Agreement or Note; (b) any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for the presentation of a Funding Agreement, Note, or evidence of beneficial ownership thereof (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later; (c) any tax, duty, levy, assessment or other governmental charge which is imposed or withheld solely by reason of the failure of a Funding Agreement Holder, Holder of the Notes, or a beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Funding Agreement Holder, Holder of the Notes, or beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, as the case may be, if compliance is required by statute, by regulation, judicial or administrative interpretation, other law or by an applicable income tax treaty to which the United States is a party as a condition to exemption from such tax, duty, levy, assessment or other governmental charge; (d) any inheritance, gift, excise, estate, personal property, sales, transfer or similar tax, duty, levy, assessment

or other governmental charge; (e) any tax, duty, levy, assessment, or other governmental charge that is payable otherwise than by withholding from payments in respect of the relevant Funding Agreement or Note, as the case may be; (f) any tax, duty, levy, assessment or other governmental charge imposed by reason of payments on a Funding Agreement or the Notes being treated as contingent interest described in Sections 871(h)(4) or 881(c)(4) of the Code, but only to the extent such treatment was disclosed in writing to the Funding Agreement Holder, Holder of the Notes, or beneficial owner of the Notes (as determined for U.S. federal income tax purposes), as the case may be, at the time such Holder or beneficial owner acquired the Funding Agreement or Notes, as the case may be; (g) any tax, duty, levy, assessment or other governmental charge that would not have been imposed but for an election by the Funding Agreement Holder, the Holder of the Notes, or the beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, as the case may be, the effect of which is to make one or more payments in respect of the Funding Agreement or Notes, as the case may be, subject to U.S. federal income, state or local tax, or any other tax, duty, levy, assessment or other governmental charge; (h) any tax, duty, levy, assessment or other governmental charge imposed under any of Sections 1471 through 1474 of the Code, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing; (i) any tax, duty, levy, assessment or other governmental charge imposed with respect to a Bearer Note that is not treated as being in “registered form” for U.S. federal income tax purposes; or (j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.

- 11.02. The relevant Funding Agreement will provide that if Protective Life is obligated to withhold or deduct any taxes or to pay any Additional Amounts with respect to any payment under the Funding Agreement or with respect to any payment under any related contract between Protective Life, and the Funding Agreement Holder, or if there is a material probability that Protective Life, will become obligated to withhold or deduct any such taxes or pay any Additional Amounts (in the opinion of independent counsel selected by Protective Life), in each case pursuant to any change in or amendment to any laws (or any regulations or rulings thereunder) of the United States or any political subdivision or taxing authority thereof, or any change in position of any governmental authority in the United States regarding the application or interpretation thereof (including, but not limited to, Protective Life’s receipt of a written adjustment from the IRS or any other governmental authority in connection with an audit), then Protective Life may terminate the relevant Funding Agreement by giving not less than 30 and no more than 75 days prior written notice to the Funding Agreement Holder; *provided*, that no such notice of termination may be given earlier than 90 days prior to the earliest day when Protective Life would become obligated to pay such Additional Amounts were a payment in respect of the Funding Agreement then due.

## **12. Payments**

### **12A Payments — Bearer Notes**

- 12A.01 This Condition 12A is applicable in relation to Notes in bearer form.
- 12A.02 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.
- 12A.03 Payment of amounts in respect of interest on Bearer Notes will be made against presentation of the relevant Bearer Notes at the specified office of any of the Paying Agents outside (unless Condition 12A.04 applies) the United States; and
- 12A.04 Payments of amounts due in respect of interest on the Bearer Notes in accordance with Condition 12A.07 will not be made at the specified office of any Paying Agent in the United States or its possessions (as defined in the Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Bearer Notes when due at all the specified offices of the Paying Agents outside the United States and its possessions is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions, which condition of illegality or preclusion was reasonably not anticipated at the time the Bearer Notes were issued,

and (b) such payment or exchange is permitted by applicable U.S. law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in the United States.

- 12A.05 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Center Day and a Local Banking Day (each as defined in Condition 12C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to receive payment by check on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.06 or, if appropriate, Condition 7.10.

## **12B Payments — Registered Notes**

- 12B.01 This Condition 12B is applicable in relation to Notes in registered form.
- 12B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, except in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar or, as the case may be, the Transfer Agent with a specified office in Ireland. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Center Day (as defined in Condition 12C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by check on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.06 or, as appropriate, Condition 7.10.
- 12B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Note Redemption Amount) in respect of Registered Notes will be paid by the Registrar to the Holder thereof (or, in the case of joint Holders, the first-named) which shall be the person appearing as Holder in the register kept by the Registrar as at close of business (local time in the place of the specified office of the Registrar) on the date specified in the relevant Pricing Supplement, before the due date for such payment (the “*Record Date*”).
- 12B.04 Notwithstanding the provisions of Condition 12C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by check (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorized foreign exchange bank) and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case of payment in Japanese Yen to a non-resident of Japan, a nonresident account with an authorized foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Center Day, then the Holder thereof will not be entitled to payment thereof until the first day

thereafter which is a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.06 or, as appropriate, Condition 7.10.

## **12C Payments — General Provisions**

12C.01 Except as otherwise specified in these Terms and Conditions, this Condition 12C is applicable in relation to Notes whether in bearer or in registered form.

12C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by check (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorized foreign exchange bank) or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorized foreign exchange bank specified by the payee). Payments will, without prejudice to the provisions of Condition 10, be subject in all cases to any applicable fiscal or other laws and regulations.

12C.03 For the purposes of these Terms and Conditions:

- (i) “*Relevant Financial Center Day*” means, in the case of any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Center and in any other Relevant Financial Center specified in the Pricing Supplement, or in the case of payment in Euro, a day on which the TARGET System is operating; and
- (ii) “*Local Banking Day*” means a day (other than a Saturday or Sunday or legal holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note.

12C.04 No commissions or expenses shall be charged to the Holders of Notes in respect of payments.

## **13. Prescription**

13.01. Subject to all provisions of applicable law, the Bearer Notes will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date therefor.

## **14. The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent**

14.01. The initial Paying Agents, Transfer Agent and Registrar and their respective initial specified offices are specified on the back cover page of this Offering Memorandum. The Calculation Agent in respect of any Notes shall be specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) or the Registrar or the Calculation Agent or the Transfer Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent or Transfer Agent, *provided* that it will at all times maintain (i) a Principal Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iv) so long as the Notes are admitted to the Official List and trading on the GEM and/or listed or admitted to trading on any other stock exchange, a Paying Agent (which may be the Principal Paying Agent) and the Transfer Agent each with a specified office in Ireland and/or in such other place as may be required by the rules of such other stock exchange, (v) in the circumstances described in Condition 12A.04, a Paying Agent with a specified office in the United States and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the

Terms and Conditions), the Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such directive or law. The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, the Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 17.

- 14.02. The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent act solely as agents of the Issuer with respect to the relevant Series and, except as provided in the Indenture or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Indenture or other agreement entered into with respect to its appointment or incidental thereto.

## **15. Replacement of Notes**

- 15.01. If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Notes) or of the Registrar (in the case of Registered Notes) (“*Replacement Agent*”), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes must be surrendered before replacements will be delivered therefor.

## **16. Meetings of Holders and Modification**

- 16.01. The Indenture contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Indenture) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting.
- 16.02. The Issuer may, with the consent of the Indenture Trustee, but without the consent of the Holders of the Notes of any Series, amend these Terms and Conditions insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution.

## **17. Notices**

- 17.01. Notices to Holders of Bearer Notes will, except where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*), (ii) in the case of any Notes which are admitted to the Official List and trading on the GEM, in a leading daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*) or (in the case of (i) or (ii)), if such publication is not practicable, if published in a leading general circulation newspaper in Europe. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are admitted to trading and/or listed, as the case may be. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

- 17.02. Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes admitted to the Official List and trading on the GEM of Euronext Dublin, any notices to Holders must also be published in a leading daily newspaper having general circulation in Ireland (which is expected to be the Irish Times) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

## **18. Reopenings**

- 18.01. The Issuer may in order to create larger, more liquid issues and without the consent of the Holders of the Notes, issue additional Tranches of Notes having the same terms as previously issued Notes (other than the date of issuance, denomination size, the Interest Commencement Date, if any, the amount of first payment of interest, and the offering price, all of which may vary) that will form a single Series with the previously issued Notes, *provided* that any subsequently issued Tranche of Notes constitutes a “qualified reopening” of the original issuance of such series of Notes, as defined in U.S. Treasury Regulation section 1.1275-2(k)(3) (or successor provisions). The Issuer may only issue additional Tranches of Notes if Protective Life simultaneously issues one or more Funding Agreements which will become a part of the relevant Trust Estate.

## **19. Waiver and Remedies**

- 19.01. No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right under the Terms and Conditions shall operate as a waiver of such right nor shall any single or partial exercise of such right preclude any other or future exercise thereof or the exercise of any other right. Rights under these Terms and Conditions shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **20. Law and Jurisdiction**

- 20.01. Unless otherwise specified in the relevant Pricing Supplement, the Notes, the Indenture, each Tranche Supplement, each Support and Expenses Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The Funding Agreements shall be governed by, and construed in accordance with, the laws of the State of Delaware.
- 20.02. Unless otherwise specified in the relevant Pricing Supplement, the Issuer irrevocably agrees for the benefit of the Holders of the Notes that the U.S. federal court located in New York City, the Borough of Manhattan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “*Proceedings*” and “*Disputes*”), and, for such purposes, irrevocably submits to the jurisdiction of such court.
- 20.03. The Issuer irrevocably waives any objection which it might now or hereafter have to the U.S. federal court located in New York City, the Borough of Manhattan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 20.04. The Issuer agrees that the process by which any proceedings in New York City are begun may be served on it by being delivered to it at CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011. If the appointment of CT Corporation System ceases to be effective, the Issuer shall forthwith appoint a further person in the United States to accept service of process on its behalf and notify the name and address of such person to the Principal Paying Agent and the Indenture Trustee and, failing such appointment within fifteen days, any Holder of a Note or the Funding

Agreement Holder, as the case may be, shall be entitled to appoint such a person by written notice addressed to the Issuer or to the specified office of the Principal Paying Agent and the Indenture Trustee. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

- 20.05. The submission to the jurisdiction of the U.S. federal court located in New York City shall not (and shall not be construed so as to) limit the right of the Holders of the Notes to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 20.06. In respect of Listed Swiss Franc Notes, the Issuer has agreed in the Indenture for the benefit of the Holders of such Notes to the additional jurisdiction of the ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 3, with the right of appeal, where the law permits, to the Swiss federal Court of Justice in Lausanne, the decision of which shall be final. In connection with such Notes, the Indenture Trustee and the Issuer elect legal and special domicile at the registered office of such Swiss Paying Agent, in respect of any legal proceedings in Switzerland. A Swiss Paying Agent must be appointed for any issue of Listed Swiss Franc Notes under the Program.

## **21. The Indenture Trustee and Series Agent**

- 21.01. The Indenture Trustee may assume, unless a Responsible Officer (as defined in the Indenture) has received actual notice thereof, that (i) none of the following has occurred: a Default, an Event of Default or an event that will or may, with the passage of time or the giving of notice, cause the early termination of the relevant Funding Agreement and (ii) the Issuer has complied with its obligations and covenants under the Indenture.
- 21.02. None of the Indenture Trustee or the Series Agent makes any representations with respect to any Trust Estate or as to the validity, sufficiency or enforceability of the Indenture or of the Notes of any Tranche or of any security interest created hereunder or under the Indenture.
- 21.03. No provision of the Indenture shall require the Indenture Trustee or the Series Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.
- 21.04. Any money collected by the Indenture Trustee and the Series Agent following an Event of Default under the Indenture, any supplements thereto, or any Assigned Document (as defined in the Indenture), and any monies that may then be held or thereafter received by the Indenture Trustee or relevant Series Agent as security with respect to the Notes of any Series shall be held in the Collection Account relating to such Series of Notes and be applied in the following order, at the date or dates fixed by the Indenture Trustee and, in case of distributions on account of principal, any premium, interest or Additional Amounts, upon presentation of the Notes of such Series, or both, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

*first*, to the payment of all Anticipated Expenses with respect to such Series of the Indenture Trustee, the Delaware Trustee and the relevant Series Agent and then to the payment of Accelerated Unanticipated Expenses. “*Accelerated Unanticipated Expenses*” means Unanticipated Expenses (as defined in the Indenture) of the Indenture Trustee, the Delaware Trustee, any Agent and the relevant Series Agent relating to a Series with respect to which an Event of Default has occurred and limited to reasonable and customary fees and expenses (including all reasonable and duly documented legal expenses) incurred by the Indenture Trustee, any Agent and such relevant Series Agent in connection with the performance of any of their respective fiduciary duties that the Indenture Trustee, the Delaware Trustee, any Agent or relevant Series Agent reasonably determined to have occurred with respect to such Series;

*second*, to the payment of all other Unanticipated Expenses with respect to such Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent, including, without limitation, amounts due under Section 6.7 of the Indenture and amounts due under the Trust Agreement, whether in payment of the compensation, expenses, indemnity, disbursements or advances of the Indenture Trustee or the Delaware Trustee, as the case may be, and their respective agents and counsel or otherwise;

*third*, to the payment of all remaining Anticipated Expenses with respect to such Series of the Issuer;

*fourth*, to the payment of all remaining Unanticipated Expenses with respect to the relevant Series of the Issuer including, without limitation, amounts due under Section 6.7 of the Indenture and amounts due under the Trust Agreement, whether in payment of the compensation, expenses, indemnity, disbursements and advances of the Indenture Trustee or the Delaware Trustee, as the case may be, and their respective agents and counsel or otherwise;

*fifth*, to the payment of the amounts then due and unpaid upon the Notes with respect to such Series for the principal and any premium, if any, interest and Additional Amounts, if any, in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes for principal and any premium, interest and any Additional Amounts, respectively;

*sixth*, to the payment of any other secured obligations in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such obligations, respectively; and

*seventh*, any remaining balance shall be paid to the Issuer for the benefit of the Series Beneficial Owner or its successors or assigns or to whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may determine.

If no Event of Default exists, the priority of payments pursuant to the grant of a security interest in, pledge and collateral assignment of, the Issuer's estate, right, title and interest in the relevant Trust Estate shall be as follows:

*first*, to the payment of the amounts then due and unpaid upon the Notes for the principal and any premium, interest and Additional Amounts in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes for principal and any premium, interest and Additional Amounts, respectively;

*second*, to the payment of all Permitted Expenses due with respect to the Notes to the Indenture Trustee and the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator;

*third*, to the payment of any other secured obligations in respect of which or for the benefit of which such an amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such obligations, respectively; and

*fourth*, any remaining balance shall be paid to the Issuer for the benefit of the Series Beneficial Owner or its successors or assigns or to whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may determine.

- 21.05. The Indenture Trustee, the Delaware Trustee and the Series Agent in respect of any Series of Notes have no responsibility for any rating assigned to the Program, or any Notes issued thereunder, by any person.



## GLOBAL NOTES

### Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear, Clearstream Luxembourg or any other clearing system as the holder of a Note represented by a Global Bearer Note or by a Global Registered Note must look solely to DTC, Euroclear and/or Clearstream Luxembourg for such person's share of each payment made by the Issuer to the registered holder of the Global Registered Note or the bearer of the Global Bearer Note, as the case may be, and in relation to all other rights arising under the Global Registered Notes or Global Bearer Notes, subject to and in accordance with the respective rules and procedures of DTC, Euroclear and/or Clearstream Luxembourg.

Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Bearer Note or Global Registered Note (collectively, the "*Global Notes*") and such obligations of the Issuer will be discharged by payment to the bearer or the registered holder of such Global Note, as the case may be, in respect of each amount so paid. References in these provisions relating to the Notes in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of a Note.

Upon the issuance of Global Notes, DTC or Euroclear and/or Clearstream Luxembourg will each credit, on its internal system, the respective principal amounts of the individual beneficial interests represented by each such Global Note to the accounts of persons who have accounts with such depositary. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC or Euroclear and/or Clearstream Luxembourg ("*Participants*") or persons who hold interests through Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or Euroclear and/or Clearstream Luxembourg (with respect to interests of Participants) and the records of Participants (with respect to interests of persons other than Participants).

Non-U.S. Persons may hold their beneficial interests in a Regulation S Temporary Global Registered Note or a Regulation S Permanent Global Registered Note through Euroclear and/or Clearstream Luxembourg if they are Participants in such systems, or indirectly through organizations which are Participants in such systems. In the case of U.S. dollar denominated Registered Notes, Qualified Institutional Buyers may hold their beneficial interests in Rule 144A Permanent Global Registered Notes directly through DTC if they are Participants in such system or indirectly through organizations which are Participants in such system.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly.

So long as DTC or its nominee is the depositary for a Permanent Global Registered Note or its nominee is the registered owner or holder of such Permanent Global Registered Note, DTC or such depositary or such nominee, as the case may be, will be considered the sole owner or Holder of those Notes beneficially owned by other persons for all purposes under the Indenture and the Notes. Except as set forth herein, owners of beneficial interests in such Permanent Global Registered Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, will not be able to transfer that interest except in accordance with DTC's or such depositary's applicable procedures and will not be considered the owners or Holders thereof under the Indenture.

### Form and Exchange — Global Registered Notes

(1) Rule 144A Notes of any Tranche will initially be represented by one or more Rule 144A Permanent Global Registered Notes, which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes,

registered in the name of a nominee for, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream Luxembourg.

Except as set forth herein with respect to certain Notes issued in an Overseas Directed Offering, including Listed Swiss Franc Notes, Regulation S Registered Notes will initially be represented by one or more Regulation S Temporary Global Registered Notes, which will (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream Luxembourg.

On or after the Exchange Date, beneficial interests in each Regulation S Temporary Global Registered Note will be exchangeable (i) for beneficial interests in one or more Regulation S Permanent Global Registered Notes and (ii) upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by Regulation S, in whole but not in part, for Definitive Registered Notes upon the occurrence and during the continuation of a Definitive Notes Exchange Event.

Each Regulation S Permanent Global Registered Note will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream Luxembourg.

Each Tranche of Regulation S Registered Notes issued in an Overseas Directed Offering will initially be represented by one or more Regulation S Permanent Global Registered Notes, beneficial interests in which will be exchangeable for Definitive Registered Notes in the circumstances set forth therein and in the relevant Pricing Supplement.

(2) Whenever beneficial interests in a Global Registered Note are to be exchanged for Definitive Registered Notes, such Definitive Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the relevant Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, DTC, Euroclear and/or Clearstream Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Notes are to be registered and the principal amount of each such person's holding) against the surrender of the relevant Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Indenture and the regulations concerning the transfer and registration of Notes scheduled therein and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Definitive Registered Notes have not been issued and delivered by 5:00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the relevant Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the relevant Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the relevant Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then each person (or its successor or assigns) shown in the records of DTC, Euroclear and/or Clearstream Luxembourg (or other relevant clearing system) may file any claim, take any action or institute any proceeding to enforce, directly against the Issuer, the obligation of the Issuer under the relevant Global Registered Note to pay any amount due in respect of each Note represented by the relevant Global Registered Note which is credited to such person's securities account with a clearing system without the production of the relevant Global Registered Note, *provided* that the registered holder of the relevant Global Registered Note shall not theretofore have filed a claim, taken action or instituted proceedings to enforce the same in respect of such Note.

#### **Form and Exchange — Global Bearer Notes**

(1) Subject to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, and except as set forth herein with respect to certain Notes

issued in certain Overseas Directed Offerings, including any Listed Swiss Franc Notes, Bearer Notes of any Tranche will initially be represented by one or more Temporary Global Bearer Notes, which will be deposited with a depository or common depository for Euroclear and/or Clearstream Luxembourg.

Subject to requirements that Bearer Notes with maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, on or after the Exchange Date, upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by U.S. Treasury Regulations and Regulation S, if so specified in the applicable Pricing Supplement beneficial interests in each Temporary Global Bearer Note will be exchangeable (i) for beneficial interests in a Permanent Global Bearer Note, (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes or (iii) upon the occurrence and during the continuation of a Definitive Notes Exchange Event, for Definitive Registered Notes.

Subject to requirements that Bearer Notes with maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, if so specified in the applicable Pricing Supplement beneficial interests in each Permanent Global Bearer Note will be exchangeable (i) for beneficial interests in Permanent Global Registered Notes, (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes or (iii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, Definitive Registered Notes. After the occurrence of a Definitive Bearer Notes Exchange Event, such that a Holder has a right to obtain a Definitive Bearer Note, the Bearer Note will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Definitive Bearer Note has actually been exercised.

Subject to requirements that Bearer Notes with maturity of more than 183 days be treated as being in “registered form” for U.S. federal income tax purposes, each Tranche of Bearer Notes issued in an Overseas Directed Offering, including Listed Swiss Franc Notes, will initially be represented by one or more Permanent Global Bearer Notes.

Any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as “registered” for U.S. federal income tax purposes.

In order to meet U.S. federal income tax requirements for the Bearer Notes to be in “registered form” for U.S. federal income tax purposes, a Bearer Note will be “effectively immobilized.” Under guidance issued by the IRS, a global bearer note is “effectively immobilized” if (1) it is issued to and held by Euroclear or Clearstream or another clearing organization as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(B)(4) (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

(2) Holders of interests in any Temporary Global Bearer Note shall not (unless, upon due presentation of such Temporary Global Bearer Note for exchange for a Permanent Global Bearer Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Bearer Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(3) Subject to paragraph (2) above, if any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by a Temporary Global Bearer Note, the related interest payment will be made only to the extent that the certification of the non-U.S. Beneficial ownership thereof as required by U.S. Treasury Regulations and Regulation S (in substantially the form set out in the Temporary Global Bearer Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear and/or Clearstream Luxembourg (or other relevant clearing system). Payments of amounts due in respect of beneficial interests in a Permanent Global Bearer Note will be made through Euroclear and/or Clearstream Luxembourg (or other relevant clearing system).

(4) The provisions of the applicable Pricing Supplement may provide that so long as the Bearer Notes are represented by a Temporary Global Bearer Note or Permanent Global Bearer Note and the relevant clearing

system(s) so permit, the Notes shall be tradable only in the Specified Denomination and higher integral multiples of €1,000, notwithstanding that no Definitive Notes will be issued with a denomination above €199,000.

(5) Whenever a Global Bearer Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated in an aggregate principal amount equal to the principal amount of the relevant Global Bearer Note to the Holder of the relevant Global Bearer Note against its surrender at the specified office of the Principal Paying Agent within 30 days of the Holder's requesting such exchange.

If (a) Definitive Notes have not been delivered in accordance with the foregoing by 5:00 p.m. (London time) on the thirtieth day after the Holder has requested exchange, or (b) the Global Bearer Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the relevant Global Bearer Note has occurred and, in either case, payment in full of the amount of the Redemption Amount together with all accrued interest thereon has not been made to the Holder in accordance with the Terms and Conditions on the due date for payment, then each Holder or its successor or assigns may, without the consent and to the exclusion of the Holder of the relevant Global Bearer Note, file any claim, take any action or institute any proceeding to enforce directly against the Issuer the obligation of the Issuer under the relevant Global Bearer Note to pay any amount due in respect of each Note represented by the relevant Global Bearer Note which is credited to such Holder's securities account with a clearing system as fully as though such Note were evidenced by a Definitive Bearer Note without the production of the relevant Global Bearer Note, *provided* that the Holder of the relevant Global Bearer Note shall not theretofore have filed a claim, taken action or instituted proceedings to enforce the same in respect of such Note. The face amount of the relevant Global Bearer Note shall be reduced by the face amount, if any, of each Note represented thereby in respect of which full settlement has occurred as a result of any such claim, action or proceeding by such relevant Holders or their successors or assigns.

#### **Amendments to Conditions**

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions set out in this Offering Memorandum. The following is a summary of certain of those provisions:

(1) *Meetings*: The Holder of a Permanent Global Bearer Note or of the Notes represented by a Permanent Global Registered Note shall (unless such Permanent Global Bearer Note or Permanent Global Registered Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Bearer Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All Holders of Registered Notes are entitled to one vote in respect of each Note comprising such Holder's holding, whether or not represented by a Permanent Global Registered Note).

(2) *Cancellation*: Cancellation of any Note represented by a Permanent Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Bearer Note.

(3) *Purchase*: Notes represented by a Permanent Global Bearer Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and principal thereon.

(4) *Notices*: So long as any Notes are represented by a Permanent Global Bearer Note or Permanent Global Registered Note and such Permanent Global Bearer Note or Permanent Global Registered Note is held by or on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions or by delivery of the relevant notice to the Holder of the Permanent Global Bearer Note or Permanent Global Registered Note.

(5) *Payments*: So long as any of the Notes remains in global form, payments will be made to Holders of Notes in accordance with customary operating procedures of DTC, Euroclear and/or Clearstream Luxembourg.

## **DESCRIPTION OF COLLATERAL**

### **General**

Each Series of Notes will be secured by all of the Funding Agreements issued by Protective Life to the Issuer in respect of the Tranches of Notes comprising such Series, the Support and Expenses Agreements in respect of the Tranches of Notes of such Series (subject to the subrogation rights of Protective Life set forth in such Support and Expenses Agreements) and the related Trust Estate as specified in each applicable Pricing Supplement. The Issuer will grant a security interest in each Funding Agreement and each Support and Expenses Agreement in respect of the Tranches of Notes of such Series (subject to the subrogation rights of Protective Life set forth in each such Support and Expenses Agreement) to the relevant Series Agent for the benefit and security of the Secured Parties.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Protective Life, PLC, Dai-ichi Life or any of their respective subsidiaries or affiliates, the Delaware Trustee, the Administrator, the Beneficial Owner, or the Series Beneficial Owner. The obligations of Protective Life under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, any other person.

### **Funding Agreements**

The Funding Agreements are unsecured obligations of Protective Life. Protective Life is the sole owner of all deposits received under the Funding Agreements and all assets acquired therewith. All amounts that Protective Life receives under the Funding Agreements and all assets acquired therewith are and remain a part of Protective Life's general account without any duty or requirement of segregation or separate investment on Protective Life's part.

### **Payments Under Funding Agreements**

The currency of denomination, maturity, redemption and interest rate provisions of the Funding Agreement entered into in connection with a Tranche of Notes will be structured to provide the relevant Series of the Issuer with such payments as are necessary for such Series of the Issuer to meet in full its scheduled payment obligations under the relevant Tranche of Notes.

Any amendment or modification of the Notes or the Terms and Conditions thereof made after the effective date of a relevant Funding Agreement will not affect Protective Life's payment and other obligations pursuant to such Funding Agreement.

The Funding Account Balance of the relevant Funding Agreement will be equal to the outstanding aggregate principal amount of the relevant Tranche of Notes at maturity (including any early maturity date due to a Mandatory Early Redemption or an Event of Default) plus accrued and unpaid interest. The Funding Agreement shall become effective immediately upon the receipt by Protective Life of an amount equal to the Net Deposit Amount due thereunder.

### **Withholding; Termination for Taxation Reasons**

Protective Life will agree in each Funding Agreement, subject to certain exceptions provided in Condition 11.01 of the Terms and Conditions set forth under the section "Terms and Conditions of the Notes," to pay Additional Amounts to the Funding Agreement Holder to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the Note, as the case may be, by or on behalf of any governmental authority in the United States having the power to tax, so that the amount received by the Funding Agreement Holder under that Funding Agreement and the Holder of the related Notes under such Notes, as the case may be, after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under such Funding Agreement or Notes, as the case may be, were no such deduction or withholding required.

The relevant Funding Agreement will provide that if Protective Life is obligated to withhold or deduct any U.S. taxes or to pay any Additional Amounts with respect to any payment under the Funding Agreement or with respect to any payment under any related contract between Protective Life and the Funding Agreement Holder, or if there is

a material probability that Protective Life will become obligated to withhold or deduct any such U.S. taxes or otherwise pay Additional Amounts (in the opinion of independent counsel selected by Protective Life), in each case pursuant to any change in or amendment to any U.S. tax laws (or any regulations or rulings thereunder) or any change in position of the IRS (or other relevant tax authority) regarding the application or interpretation thereof (including, but not limited to, Protective Life's receipt of a written adjustment from the IRS in connection with an audit), then Protective Life may terminate the relevant Funding Agreement by giving not less than 30 and no more than 75 days prior written notice to the Funding Agreement Holder; *provided*, that no such notice of termination may be given earlier than 90 days prior to the earliest day when Protective Life would become obligated to pay such Additional Amounts were a payment in respect of the Funding Agreement then due.

### **Termination for Other Reasons; Demand for Payment**

The Funding Agreement Holder may demand payment of the entire balance in the account of the relevant Funding Agreement if (i) Protective Life fails to make a payment of interest or an Additional Amount (as such term is defined in the relevant Funding Agreement) required to be made under the relevant Funding Agreement and such failure continues for a period of five Business Days (as such term is defined in the relevant Funding Agreement); (ii) Protective Life fails to make any payment of principal in accordance with the relevant Funding Agreement and such failure continues for a period of three Business Days; or (iii) a final order or decree is issued by a court of competent jurisdiction appointing a receiver or liquidator in any insolvency, rehabilitation, or similar proceeding involving all or substantially all of the assets, liabilities and property of Protective Life.

### **Supplemental Funding Agreements**

The first Funding Agreement issued in connection with a particular Series of Notes may provide that Protective Life may issue to the holder of such Funding Agreement one or more additional Funding Agreements and may provide in any such additional Funding Agreement that such additional Funding Agreement shall constitute part of the same obligation of Protective Life as the first Funding Agreement issued in connection with such Series of Notes ("*Supplemental Funding Agreement*"), and that such Supplemental Funding Agreement shall be subject to the same terms and conditions (including those set forth in the Account Specification Appendix (as defined in the relevant Funding Agreement)), except that the Effective Date (as specified in the relevant Funding Agreement), the balance of the Funding Account, the Net Deposit Amount (each, as defined in the relevant Funding Agreement) and the amount of the first interest payment, if any, may be different in respect of such Supplemental Funding Agreement.

The issuance of any such Supplemental Funding Agreement will be subject to the satisfaction of the requirements to be a "qualified reopening" so as to be treated as part of the same issue as the original debt instrument under U.S. Treasury Regulation section 1.1275-2(k)(3) (or successor provisions).

### **Support and Expenses Agreements**

In connection with the issue of any Tranche of Notes under the Program, Protective Life and the Issuer will enter into a Support and Expenses Agreement. The Support and Expenses Agreements are unsecured obligations of Protective Life. Pursuant to the Support and Expenses Agreement entered into in connection with any Tranche of Notes, Protective Life will agree to indemnify the Issuer for all Support Obligations related to such Tranche of Notes.

Protective Life will agree in each Support and Expenses Agreement to pay any amounts due under such Support and Expenses Agreement in the currency in which the related Support Obligation originated. The subrogation rights of Protective Life under each relevant Support and Expenses Agreement and any amounts relating thereto will not be included in the Trust Estate for the relevant Series.

## TAXATION

*The information provided below does not purport to be a complete summary of the U.S. tax law and practice currently applicable. Prospective investors should consult with their own professional advisors.*

### U.S. Taxation

The following is a summary of certain U.S. federal income tax consequences of the ownership and disposition of the Notes. It is included herein for general information only and does not address every aspect of the income or other tax laws that may be relevant to investors in the Notes in light of their personal investment circumstances or that may be relevant to certain types of investors subject to special treatment under U.S. income tax laws (for example, financial institutions, tax-exempt organizations, insurance companies, real estate investment trusts, regulated investment companies, persons that are broker-dealers, traders in securities who elect the mark-to-market method of accounting for their securities, holders subject to special accounting rules under Section 451(b) of the Code, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, investors in partnerships or other pass-through entities or persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). Except as noted below, the discussion in this summary is limited to initial purchasers of the Notes who purchase the Notes for cash at the initial “issue price” (i.e., the initial offering price to the public, excluding bond houses and brokers, at which a substantial amount of such Notes are sold) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code. In addition, this discussion does not address the effect of U.S. federal alternative minimum tax, the tax on “investment income” imposed under Section 1411 of the Code, U.S. federal gift and estate tax law or any state, local or foreign tax laws. Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction. Furthermore, the discussion herein is based upon provisions of the Code, the legislative history thereof, final, temporary and proposed regulations thereunder, and rulings and judicial decisions thereunder as of the date hereof. Such authorities may be repealed, revoked or modified (including changes in effective dates, and possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed herein. The applicable Pricing Supplement for the Notes may contain additional U.S. federal income tax disclosure with respect to any special U.S. federal income tax considerations for the Notes.

As used herein, a “*U.S. Holder*” is a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. income tax purposes) created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

For purposes of the following discussion, a “*Non-U.S. Holder*” means a beneficial owner of a Note (other than a partnership or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder for U.S. federal income tax purposes.

If a partnership, or an entity treated as a partnership for U.S. federal income tax purposes, owns any of the Notes, the tax treatment of a partner, or an equity interest owner of such other entity, will generally depend upon the status of the person and the activities of the partnership, or other entity treated as a partnership. If you are a partner of a partnership, or an equity interest owner of another entity treated as a partnership, holding any of the Notes, you should consult your tax advisors.

### Classification of the Issuer and the Notes

In the opinion of Willkie Farr & Gallagher LLP, special U.S. federal income tax counsel to Protective Life and to the Issuer (“*Special Tax Counsel*”), under current law and assuming the Issuer is operated in accordance with its organizational documents and as described in this Offering Memorandum, and based upon certain facts and

assumptions contained in such opinion, the Issuer and each Series of the Issuer will not be treated as an association or publicly traded partnership taxable as a corporation.

Protective Life, the Issuer and each Series of the Issuer will treat the Notes as indebtedness of Protective Life for all U.S. federal income tax purposes. Each Holder of Notes, by acceptance of such Notes, will be deemed to have agreed to treat the Notes as indebtedness of Protective Life for all U.S. federal income tax purposes. The remainder of this discussion assumes the Notes are properly treated as indebtedness of Protective Life for all U.S. federal income tax purposes.

An opinion of Special Tax Counsel is not binding on the IRS or the courts, and no ruling on any of the consequences or issues discussed herein will be sought from the IRS. Accordingly, persons considering the purchase of Notes should consult their own tax advisors about the U.S. federal income tax consequences of an investment in the Notes and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

## **U.S. Taxation of U.S. Holders**

### ***Original Issue Discount and Premium***

Except as described below, U.S. Holders of Notes generally will include payments of stated interest received in respect of the Notes as ordinary interest income in the taxable year when received or accrued in accordance with their method of accounting for U.S. federal income tax purposes. In general, if the “stated redemption price at maturity” of the Notes exceeds the issue price of the Notes, as defined above, a U.S. Holder will be considered to have purchased its Notes with original issue discount (“OID”), unless a *de minimis* test is met with respect to such OID. If a U.S. Holder acquires Notes with OID, then regardless of such Holder’s method of accounting, the Holder will be required to accrue OID on the Notes on a constant yield basis and include such accruals in gross income.

In general, if the issue price of a Note exceeds the “stated redemption price at maturity” of the Note, a U.S. Holder will be considered to have purchased its Note at a premium. In this event, a U.S. Holder may elect to amortize such premium, based on a constant yield basis, as an offset to interest income, whether or not such U.S. Holder has received any cash payment from the Issuer with respect to the Note. Any amount of unamortized bond premium will decrease the U.S. Holder’s tax basis in the Note.

“*Stated redemption price at maturity*” means the sum of all payments to be received on a Note other than payments of qualified stated interest (defined generally as stated interest that is unconditionally payable at least annually at a single fixed rate or in the case of a variable rate debt instrument, at a rate or combination of rates meeting certain specified criteria). Unless otherwise specified, Protective Life expects interest on a Note to be treated as qualified stated interest.

Notes that have a fixed maturity of one year or less (“*short-term notes*”) will be treated as having been issued with OID. In general, an individual or other cash method U.S. Holder is not required to accrue such OID unless the U.S. Holder elects to do so. If such an election is not made, any gain recognized by the U.S. Holder on the sale, exchange or maturity of the short-term note will be ordinary income to the extent of the OID accrued on a straight-line basis, or upon election under the constant yield method (based on daily compounding), through the date of sale or maturity, and a portion of the deductions otherwise allowable to the U.S. Holder for interest on borrowings allocable to the short-term note will be deferred until a corresponding amount of income is realized. U.S. Holders who report income for U.S. federal income tax purposes under the accrual method, and certain other holders including banks and dealers in securities, are required to accrue OID on a short-term note on a straight-line basis unless an election is made to accrue the OID under a constant yield method (based on daily compounding).

### ***Sale and Retirement of Notes***

In general, a U.S. Holder of a Note will have a basis in such Note equal to the cost of the Note to such Holder, increased by any amount includible in income by such Holder as OID and reduced by amortized premium and any payments other than payments of qualified stated interest on the Note. Upon a sale, exchange or retirement of a Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued but unpaid interest, which would be taxable as such) and the Holder’s



adjusted tax basis in such Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition.

The Notes may trade at a price that does not accurately reflect the value of accrued but unpaid interest. A U.S. Holder who disposes of a Note between Record Dates for payments of interest thereon will be required to include accrued but unpaid interest on the Note through the date of disposition in income as ordinary income to the extent not previously included in income. To the extent the selling price is less than the U.S. Holder's adjusted tax basis (which will include all accrued but unpaid OID) a U.S. Holder of Notes will recognize a capital loss. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for U.S. federal income tax purposes.

### ***Foreign Currency Notes***

The following summary describes special rules that apply, in addition to the rules described previously, to Notes that are denominated in, or provide for payments determined by reference to, a currency or currency unit other than the U.S. dollar ("*Foreign Currency Note*"). The amount of stated interest paid with respect to a Foreign Currency Note that is includible in income by a cash method of accounting U.S. Holder is the U.S. dollar value of the amount paid, as determined on the date of receipt by the U.S. Holder using the spot rate of exchange on such date. In the case of stated interest paid to a U.S. Holder that uses the accrual method of accounting, and in the case of OID for all U.S. Holders, such U.S. Holder is required to include the U.S. dollar value of the amount of interest income or OID that accrued during the accrual period. The U.S. dollar value of such accrued interest income is determined by translating such income at the average rate of exchange for the accrual period or, at the U.S. Holder's election, at the spot rate of exchange on the last day of the accrual period.

The amount realized with respect to a sale, exchange or redemption of a Foreign Currency Note generally will be (i) in the case of a cash basis taxpayer, the U.S. dollar value of the payment received determined on the settlement date of the sale of such Note (using the spot rate on such date) or (ii) in the case of an accrual basis taxpayer, the U.S. dollar value of the payment received determined on the date of disposition of such Note (or, if such taxpayer elects, the settlement date of the sale of such Note) (using the spot rate on such date). Gain or loss that is recognized will be ordinary income or loss to the extent it is attributable to fluctuations in currency rates between the dates of purchase (or basis adjustment) and the date of disposition or settlement, as the case may be.

### **U.S. Taxation of Non-U.S. Holders**

Provided the Notes are sold and delivered, and payments are made, in accordance with the terms of the Notes, and subject to the discussion of backup withholding and FATCA withholding herein, payments on the Notes, by or on behalf of the Issuer or any of its Paying Agents to a Non-U.S. Holder, assuming such income is not effectively connected with the conduct of a trade or business in the United States, will not be subject to U.S. federal withholding tax pursuant to the "*Portfolio Interest Exemption*," if, in the case of interest (including OID): (i) the Non-U.S. Holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of stock of Protective Life entitled to vote within the meaning of Section 871(h)(3) of the Code and Treasury Regulations promulgated thereunder; (ii) the Non-U.S. Holder is not a controlled foreign corporation that is related within the meaning of Section 864(d)(4) of the Code to Protective Life; (iii) the Non-U.S. Holder is not a bank for U.S. federal income tax purposes whose receipt of interest on the Note is described in Section 881(c)(3)(A) of the Code; (iv) interest on the Notes is not contingent interest within the meaning of Section 871(h)(4)(A) of the Code; (v) the Notes are treated as being in "registered form" for U.S. federal income tax purposes; and (vi) the certification requirements under Section 871(h) or Section 881(c) of the Code and Treasury Regulations promulgated thereunder, summarized generally herein, are met. Generally, a Non-U.S. Holder will be subject to withholding on payments on the Notes unless such holder qualifies under the Portfolio Interest Exemption or is otherwise exempt from withholding as discussed below.

Sections 871(h) and 881(c) of the Code and Treasury Regulations promulgated thereunder require that, in order to obtain the Portfolio Interest Exemption from withholding previously described: (i) the beneficial owner of the Notes must certify to Protective Life and the Issuer or the Principal Paying Agent (as the case may be), under penalties of perjury, that such owner is a Non-U.S. Holder, and must provide its name, address and U.S. taxpayer identification number ("*TIN*"), if any; (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "*Financial Institution*") and holds such

Notes on behalf of the beneficial owner thereof must certify to Protective Life and the Issuer or the Paying Agent (as the case may be), under penalties of perjury, that such certificate has been received from the beneficial owner by it or by a Financial Institution between it and the beneficial owner, and must furnish Protective Life and the Issuer or the Paying Agent (as the case may be) with a copy thereof; or (iii) the Non-U.S. Holder must provide the certification described in clause (i) to a “qualified intermediary” or a “withholding foreign partnership,” and must ensure that certain other conditions are met. A certificate described in this paragraph generally is effective only with respect to payments of interest made to the certifying Non-U.S. Holder after issuance of the certificate in the calendar year of its issuance and the three immediately succeeding calendar years. The certification may be provided on the appropriate and properly executed IRS Form W-8. Special rules apply to Non-U.S. Holders that are foreign partnerships. In addition, alternative forms of certification may be available under applicable Treasury Regulations.

Even if a Non-U.S. Holder cannot satisfy the requirements for eligibility for the Portfolio Interest Exemption, interest (including OID) earned by such non-U.S. Holder will not be subject to a 30 percent withholding tax if (i) the Note has a maturity (at issue) of 183 days or less or (ii) the beneficial owner of the Note provides the Issuer or its Paying Agent, as the case may be, with a properly executed (a) IRS Form W-8BEN or IRS Form W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of a U.S. income tax treaty or (b) IRS Form W-8ECI stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with the beneficial owner’s conduct of a trade or business in the United States. Notwithstanding the provision of a IRS Form W-8ECI, a Non-U.S. Holder that holds its Notes in connection with its conduct of a trade or business in the United States (which conduct of such trade or business, if any of certain tax treaties applies, is through a U.S. permanent establishment maintained by the Non-U.S. Holder), will be taxed on its Notes in the same manner as a U.S. Holder, and, if such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30 percent (or such lower rate as may be provided under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For this purpose, interest (including OID) on a Note will be included in such foreign corporation’s earnings and profits.

Interest (including OID) on Bearer Notes with a maturity of more than 183 days that are not treated as being in “registered form” for U.S. federal income tax purposes are automatically ineligible for the Portfolio Interest Exemption. As previously noted, it is intended that all Bearer Notes with a maturity of more than 183 days will be issued so as to be treated as in registered form for U.S. federal income tax purposes.

Subject to the discussion of backup withholding and FATCA withholding herein, a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange, retirement or other disposition of a Note (other than gain attributable to accrued interest) unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale, exchange, retirement or other disposition, and certain other conditions are met or (ii) such gain is (or is treated as) effectively connected with a trade or business in the United States of the Non-U.S. Holder (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

### **Disclosure Requirements for Reportable Transactions**

A U.S. Holder that participates in any “reportable transaction” (as defined in Treasury Regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. Each U.S. Holder should consult its own tax advisor regarding the possible obligation to file Form 8886 reporting foreign currency loss arising from the Notes or any amount received with respect to the Notes.

### **Backup Withholding and Information Reporting**

Under U.S. federal income tax law, information reporting requirements apply to interest (including OID) and principal payments made to, and to the proceeds of sales before maturity by, certain non-corporate U.S. Holders. In addition, backup withholding tax will apply if (i) the non-corporate U.S. Holder fails to furnish such non-corporate U.S. Holder’s TIN (which, for an individual, would be his or her Social Security Number) to the payor in the manner required, (ii) the non-corporate U.S. Holder furnishes an incorrect TIN and the payor is so notified by the IRS, (iii) the payor is notified by the IRS that it has failed properly to report payments of interest and dividends or (iv) in certain circumstances, the non-corporate U.S. Holder fails to certify, under penalties of perjury, that it has not been notified by the IRS that it is subject to backup withholding for failure properly to report interest and dividend

payments. Backup withholding will not apply with respect to payments made to certain exempt recipients, such as corporations (within the meaning of Section 7701(a) of the Code) and tax-exempt organizations.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments on the Notes made outside the United States by Protective Life, the Issuer or a Paying Agent, if the appropriate certification is received, *provided* that Protective Life, the Issuer or a Paying Agent, as the case may be, does not have actual knowledge that the payee is a U.S. Holder and certain other conditions are satisfied. Unless the payor has actual knowledge that the payee is a U.S. Holder, backup withholding will not apply to (i) payments of interest (including OID) made outside the United States to certain offshore accounts and (ii) payments on the sale, exchange, redemption, retirement or other disposition of a Note effected outside the United States. However, information reporting (but not backup withholding) will apply to (i) payments of interest made by a payor outside the United States and (ii) payments on the sale, exchange, redemption, retirement or other disposition of a Note effected outside the United States if payment is made by a payor that is, for U.S. federal income tax purposes, (a) a U.S. person, (b) a controlled foreign corporation, (c) a U.S. branch of a foreign bank or foreign insurance company, (d) a foreign partnership controlled by U.S. persons or engaged in a U.S. trade or business or (e) a foreign person 50 percent or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, unless such payor or broker has in its records documentary evidence that the beneficial owner is not a U.S. Holder and certain other conditions are met or the beneficial owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the beneficial owner's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

#### **FATCA Requirements Affecting Taxation of Notes Held by or Through Foreign Entities**

Sections 1471 through 1474 of the Code, commonly referred to as Foreign Account Tax Compliance Act ("FATCA") provisions, generally impose a withholding tax of 30 percent on interest income (including OID) from debt obligations of U.S. issuers paid to a foreign financial institution (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States), unless such institution either (i) enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners) or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, complies with modified requirements, including in some cases providing local revenue authorities with similar account holder information.

The FATCA legislation also generally imposes a withholding tax of 30 percent on interest income (including OID) from such obligations paid to a non-financial foreign entity (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States) unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity or unless certain exceptions apply or they agree to provide certain information to other revenue authorities for transmittal to the IRS. Under certain circumstances (for example, if the recipient is resident in a country having a tax treaty with the United States), a holder of such obligation might be eligible for refunds or credits of such taxes.

Current provisions of the Code and Treasury Regulations that govern FATCA treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Notes) as subject to FATCA withholding after December 31, 2018. However, under proposed Treasury Regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), such gross proceeds are not subject to FATCA withholding.

The Issuer will not be required to pay Additional Amounts with respect to any taxes withheld from payments on the Notes as a result of the enactment and implementation of the FATCA provisions. IRS Form W-8BEN-E generally requires certain non-U.S. entities to certify as to their FATCA status and, if applicable, provide their Global Intermediary Identification Number. Investors are urged to consult with their own tax advisors regarding the possible implications of FATCA provisions on their investment in the Notes.

U.S. return disclosure obligations (and related penalties for failure to disclose) are also imposed on individuals required to file U.S. federal income tax returns that hold certain specified foreign financial assets (which include

financial accounts in foreign financial institutions). Investors are urged to consult with their own tax advisors regarding the possible implications of these rules on their investment in the Notes.

THE PRECEDING U.S. FEDERAL INCOME TAX DISCUSSION IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

## ERISA CONSIDERATIONS

ERISA and Section 4975 of the Code impose certain requirements on (i) employee benefit plans (as defined in Section 3(3) of ERISA) subject to ERISA (“*ERISA Plans*”), (ii) plans and retirement arrangements subject to Section 4975 of the Code, including individual retirement accounts and annuities, and Keogh plans (together with ERISA Plans, “*Plans*” and each a “*Plan*”) and (iii) any entity, including certain collective investment funds or insurance company general or separate accounts, whose underlying assets include the assets of any such Plans (“*Plan Assets*”). Each fiduciary of a Plan should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether such an investment is permitted under the documents and instruments governing the Plan and whether the investment would satisfy the prudence and diversification requirements of ERISA.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving Plan Assets and persons (“parties in interest” under ERISA and “disqualified persons” under the Code, collectively, “*Parties in Interest*”) with specified relationships to a Plan, unless a statutory or administrative exemption is available. Parties in Interest that participate in a prohibited transaction may be subject to a penalty imposed under ERISA and/or an excise tax imposed pursuant to Section 4975 of the Code, unless a statutory or administrative exemption is available. Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans, though not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may be subject to Similar Laws.

Subject to the considerations described herein, the Notes are eligible for purchase with Plan Assets of any Plan.

Any fiduciary or other Plan investor considering whether to purchase the Notes with Plan Assets should determine whether such purchase is consistent with its fiduciary duties and whether such purchase would constitute or result in a non-exempt prohibited transaction under ERISA and/or Section 4975 of the Code. Because the acquisition and holding of a Note may be deemed to be an indirect extension of credit between an investor and Protective Life, and Protective Life may be a Party in Interest to a number of Plans, the acquisition and holding of a Note could constitute a prohibited transaction. Accordingly, any fiduciary or other Plan investor considering whether to purchase or hold the Notes should consult with its counsel regarding the availability of exemptive relief under Department of Labor (“*DOL*”) Prohibited Transaction Class Exemption (“*PTCE*”) 96-23 (relating to transactions determined by “in-house asset managers”), 95-60 (relating to transactions involving insurance company general accounts), 91-38 (relating to transactions involving bank collective investment funds), 90-1 (relating to transactions involving insurance company pooled separate accounts) or 84-14 (relating to transactions determined by independent “qualified professional asset managers”). In addition to the foregoing, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which together with any related regulations promulgated by the DOL (all of the foregoing herein referred to as the “*Service Provider Exemption*”), may provide exemptive relief. Any Plan fiduciary relying on the Service Provider Exemption in connection with the purchase of Notes will have to make a determination that (x) the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) neither the Issuer nor Protective Life nor any of their respective affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan which such fiduciary is using to purchase Notes, both of which are necessary preconditions to utilizing the Service Provider Exemption. A purchaser of the Notes should be aware, however, that even if the conditions specified in one or more of the above-referenced exemptions are met, the scope of the exemptive relief provided by the exemption might not cover all acts which might be construed as prohibited transactions. In this regard, the Notes may not be purchased or held by any Plan, or any person acting on behalf of or investing Plan Assets of any Plan, if Protective Life or any of its affiliates (a) has investment or administrative discretion with respect to the Plan Assets used to effect such purchase; or (b) has authority or responsibility to give, or regularly gives, investment advice with respect to such Plan Assets, for a fee pursuant to an agreement or understanding that such advice is based on the particular investment needs of such Plan.

In any event, each purchaser or Holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding thereof that either (i) it is not, and is not acting on behalf of or investing the assets of, a Plan or a governmental, church or foreign plan that is subject to any Similar Laws, or (ii) its acquisition, holding and disposition of the Notes or any beneficial interest therein will not constitute or result in (A) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or

foreign plan, any Similar Laws) by reason of the exemptive relief available under one or more applicable statutory or administrative exemptions, or (B) any other violation of ERISA or Similar Laws.

The DOL has promulgated a regulation, 29 C.F.R. §2510.3-101 as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an “equity interest” of an entity that is neither a “publicly offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets are deemed to include both the equity interest itself and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that “benefit plan investors,” within the meaning of Section 3(42) of ERISA, do not hold 25% or more of any class of equity interest in the entity (determined in accordance with the Plan Asset Regulation). The Plan Asset Regulations provide, however, that where the value of a Plan’s equity interest in an entity relates solely to identified property of the entity, such property shall be treated as the sole property of a separate entity.

The Plan Asset Regulation defines an “equity interest” as an interest other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. There is very little pertinent authority on the issue of what constitutes an equity security for purposes of the Plan Asset Regulation. Accordingly, whether the Notes would be treated as debt or equity for purposes of the Plan Asset Regulation is unclear. Since, however, the Holders of a Series of Notes will have recourse only to the relevant Trust Estate that secures such Series of Notes, if the Notes were treated as equity interests, the related Funding Agreement would be treated as assets of any Plan holding a Note.

Even if the Notes were treated as equity interests for purposes of the Plan Asset Regulation, because (a) the Issuer expects that the Funding Agreements will be treated as debt, rather than equity, for federal tax purposes and (b) the Funding Agreements should not be deemed to have any “substantial equity features,” none of the assets underlying the Funding Agreements should be treated as Plan Assets for purposes of the Plan Asset Regulation. Those conclusions are based, in part, upon the traditional debt features of the Funding Agreements including the reasonable expectation of purchasers of the Notes that the amounts payable under the Funding Agreements will be paid when due, as well as the absence of conversion rights, warrants and other typical equity features.

Moreover, since the Delaware Trustee and the Administrator have no discretionary authority with respect to the Funding Agreements even if the Funding Agreements are treated as Plan Assets of a Plan holding a Note, neither the Delaware Trustee nor the Administrator should be treated as having acted in a fiduciary capacity under ERISA with respect to the Funding Agreements and the treatment of the Funding Agreements as Plan Assets should not, absent other factors that do not appear to be present, give rise to a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code.

*Any fiduciary or other Plan investor considering whether to purchase any Notes on behalf of or with Plan Assets of any Plan should consult with its counsel regarding the potential consequences under ERISA, and the Code or, if applicable, Similar Laws, of an investment in the Notes considering their specific circumstances.*

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court’s decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and under any subsequent guidance that may become available relating to that decision. In particular, such an insurance company should consider the retroactive and prospective exemptive relief granted by the DOL for transactions involving insurance company general accounts in PTCE 95-60 and Section 401(c) of ERISA.

Due to the complexity of these rules and the penalties that may be imposed upon Parties in Interest in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Notes on behalf of, or with Plan Assets of, any Plan consult with their counsel regarding the potential consequences of such purchase and the availability of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14, or the Service Provider Exemption, and determine on its own whether all of the conditions of one of more of the foregoing prohibited transaction exemptions (or any other applicable statutory or administrative exemption) have been satisfied and that its purchase, holding and disposition of the Notes will be entitled to full exemptive relief. The fiduciary of an employee benefit plan that is not subject to ERISA or Section 4975 of the Code proposing to invest in the Notes must make its own determination that such investment is permitted under applicable Similar Laws.

Neither Protective Life, the Delaware Trustee, the Administrator nor any Purchasing Agent nor any of their respective affiliates, agents or employees will act as a fiduciary to any Plan with respect to the Plan's decision to invest in the Notes, and none of Protective Life, the Issuer, the Delaware Trustee, the Administrator, any Purchasing Agent or any of their respective affiliates, agents or employees is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with any Plan's acquisition of the Notes (unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Notes or the transaction is otherwise not prohibited). Each fiduciary or other person with investment responsibilities over the assets of a Plan considering an investment in the Notes must carefully consider the above factors before making an investment.

The sale of any Notes to a Plan is in no respect a representation by any party or entity that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

## NOTICE TO INVESTORS

*Because of the following restrictions, investors are advised to consult legal counsel before making any offer, resale, pledge or other transfer of Notes.*

The distribution of this Offering Memorandum, any supplements hereto and any Pricing Supplement and the offering, sale and delivery of Notes in certain jurisdictions may be restricted or prohibited by law. In particular, except for the listing of certain Notes on the relevant stock exchange as may be specified in the applicable Pricing Supplement, the Issuer, the Arranger and the Purchasing Agents have not and will not take any action that would permit a public offering of the Notes, or possession or distribution of this Offering Memorandum or any other offering material in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum, any supplements hereto and any Pricing Supplement, nor any other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, any supplements hereto and any Pricing Supplement or any other offering material and must obtain any consent, approval or permission required of it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor the Purchasing Agents shall have responsibility therefor.

Persons into whose possession this Offering Memorandum, any supplements hereto and any Pricing Supplement, or any other offering material comes are required by the Issuer, the Arranger and the Purchasing Agents to inform themselves about and to comply with any such restrictions.

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

Each Holder of Notes and each person purchasing or holding a beneficial interest in any Notes will be deemed to have represented and warranted or, in the case of purchases by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises investment discretion, such agent or fiduciary will be deemed to have confirmed on behalf of such beneficial owner as follows:

- It (i) is purchasing the Notes for its own account or for a beneficial owner for which such person is acting as a fiduciary or agent with investment discretion with respect to each account maintained for such beneficial owner, and (ii) has full power and authority to make the acknowledgments, representations, warranties and agreements contained herein on behalf of each such account.
- It understands that the Notes have not been and will not be registered under the Securities Act or any applicable state or foreign securities laws, and that the Issuer has not been and will not be registered as an investment company under the Investment Company Act.
- It acknowledges that this Offering Memorandum is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes.
- It is not purchasing the Notes with a view to any public resale or distribution thereof.
- It either is (i)(a) not a “U.S. person” as defined under Regulation S (a “U.S. Person”); and (b) not purchasing the Notes in the United States or any of its territories or possessions; or (ii) a Qualified Institutional Buyer purchasing the Notes for its own account, or for the account of persons who are Qualified Institutional Buyers.
- Either (i) it is not, and is not acting on behalf of or investing assets of, (a) an employee benefit plan or other plan or retirement arrangement that is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Code or any other “benefit plan investor” within the meaning of Section 3(42) of ERISA (a “Plan”) or (b) a governmental, church or foreign plan that is subject to



provisions of non-U.S., federal, state or local law substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, “*Similar Laws*”); or (ii) its acquisition, holding and disposition of the Notes or any beneficial interest therein will not constitute or result in (a) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or foreign plan, any *Similar Laws*) by reason of the exemptive relief available under one or more applicable statutory or administrative exemptions, or (b) any other violation of ERISA or *Similar Laws*.

- It is not an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers’ mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department. It understands that the Notes may not be offered, sold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers’ mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department. Any Person described in the foregoing sentence who acquires a Note shall not be entitled to receive any payments thereunder. It also understands that the Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing the Notes.
- It is its intent, and it understands it is the intent of the Issuer, for purposes of U.S. federal, state and local income taxes, that the Notes be treated as debt of Protective Life, and it agrees to such treatment and to take no action inconsistent with such treatment.
- It will inform each person to whom the Notes or any interests therein are offered, resold, pledged or otherwise transferred of the restrictions on the transfer of the Notes set forth in this “Notice to Investors.”
- It understands and agrees that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may only be offered, sold, pledged or otherwise transferred (i)(a) in the United States to a person reasonably believed by it to be a Qualified Institutional Buyer purchasing for its own account or for the account of persons who are Qualified Institutional Buyers, in a transaction in compliance with Rule 144A or (b) to a person who is not a U.S. Person, outside the United States or any of its territories or possessions, in accordance with Regulation S; and (ii) in each case, in accordance with all applicable securities laws of the United States, any state of the United States and any other applicable jurisdiction.
- It understands that the Notes will bear a legend substantially to the following effect, unless the Issuer determines otherwise consistent with applicable law, and that the transfer restrictions contained therein apply to the Notes:

**THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

**THE NOTES EVIDENCED HEREBY SHALL ONLY BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A PERSON WHO IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THE NOTES EVIDENCED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A IN ACCORDANCE WITH RULE 144A, OR (B) A PERSON THAT IS NOT A U.S. PERSON OUTSIDE THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.**

THE NOTES EVIDENCED HEREBY SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO A PERSON WHO IS AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT. ANY PERSON DESCRIBED IN THE FOREGOING SENTENCE WHO ACQUIRES A NOTE SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS THEREUNDER. THE INDIANA INSURANCE DEPARTMENT HAS STATED THAT INDIANA DOMESTIC INSURERS SHOULD CONTACT THE INDIANA INSURANCE DEPARTMENT BEFORE PURCHASING THE NOTES.

BY ITS ACCEPTANCE OF THE NOTES, EACH HOLDER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT (A) SUCH HOLDER IS EITHER (1)(I) NOT A U.S. PERSON AND (II) NOT PURCHASING THE NOTES IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS, OR (2) A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS; (B) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, (I) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR RETIREMENT ARRANGEMENT THAT IS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY OTHER "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF SECTION 3(42) OF ERISA (A "PLAN"), OR (II) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO PROVISIONS OF NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY "SIMILAR LAWS"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES OR ANY BENEFICIAL INTEREST THEREIN WILL NOT RESULT IN (I) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR FOREIGN PLAN, ANY SIMILAR LAWS) BY REASON OF THE EXEMPTIVE RELIEF AVAILABLE UNDER ONE OR MORE APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTIONS, OR (II) ANY OTHER VIOLATION OF ERISA OR SIMILAR LAWS; (C) SUCH HOLDER IS NOT AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT; AND (D) IT IS SUCH HOLDER'S INTENT AND SUCH HOLDER UNDERSTANDS IT IS THE ISSUER'S INTENT, FOR PURPOSES OF U.S. FEDERAL, STATE AND LOCAL INCOME TAXES, THAT THE NOTES BE TREATED AS DEBT, AND SUCH HOLDER AGREES TO SUCH TREATMENT AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT.

IN CONNECTION WITH ANY TRANSFER OF THE NOTES, THE PROPOSED TRANSFEREE WILL BE REQUIRED TO DELIVER TO THE INDENTURE TRUSTEE SUCH CERTIFICATES, OPINIONS AND OTHER INFORMATION AS THE ISSUER (BASED ON THE WRITTEN ADVICE OF THE ISSUER'S COUNSEL) MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The following legend will also appear on any Bearer Notes, whether global or definitive:

NOTES IN BEARER FORM, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE).

**ANY UNITED STATES PERSON (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO THE LIMITATIONS UNDER THE U.S. FEDERAL INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.**

- It acknowledges that no person has been authorized to give any information or to make any representation concerning the Issuer, PLICO or the Notes other than those contained in this Offering Memorandum, any supplement hereto and any applicable Pricing Supplement, and, if given or made, such other information or representation was not relied upon in making its decision to invest in the Notes.
- It has the legal power, authority and right to purchase the Notes.
- It has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes.
- It has (i) been given the opportunity to ask questions of, and receive answers from, the Issuer concerning the terms and conditions of the offering of, and other matters pertaining to an investment in, the Notes; (ii) been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Notes and to verify the accuracy of or to supplement the information contained in this Offering Memorandum to the extent the Issuer possesses such information; and (iii) received all documents and information reasonably necessary to make such an investment decision.
- It understands that there is no market for the Notes and there is no assurance that such a market will develop. The Purchasing Agents are not under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any Purchasing Agent, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Notes will develop and the purchaser must be able to bear the risks of holding the Notes until their maturity.
- It understands that the Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “*Commission*”), the Delaware Department of Insurance, the Tennessee Department of Commerce and Insurance, or any other regulatory authority, nor have any of them passed upon the adequacy or accuracy of this Offering Memorandum or any Pricing Supplement.
- It understands that each Series of Notes is a non-recourse obligation of the Issuer, payable only from the relevant Trust Estate (as defined above) relating to such Series of Notes under the Indenture (as defined above), and that if an Event of Default (as defined above) under the Indenture shall occur with respect to a particular Series of Notes, the relevant Series Agent (as defined above) and the Indenture Trustee, on behalf of the relevant Holders, will be limited to a proceeding against the relevant Trust Estate. The relevant Trust Estate for each Series of Notes will consist primarily of (i) one or more Funding Agreements issued by Protective Life and (ii) one or more Support and Expenses Agreements (subject to the subrogation rights of Protective Life set forth therein) entered into between Protective Life and the Issuer; *provided, however*, that the Holders of Notes are not holders of the Funding Agreements or parties under any Support and Expenses Agreements, have no direct rights against Protective Life under any Funding Agreement or any Support and Expenses Agreement, and will not be entitled to exercise the rights of a holder of any Funding Agreement or a party under any Support and Expenses Agreement.
- It understands that, in the event of Protective Life’s insolvency, the claims under each Funding Agreement would rank (a) *pari passu* with the claims of policyholders of Protective Life and in a superior position to the claims of general creditors of Protective Life with respect to payments of principal and interest under the Funding Agreement and (b) *pari passu* with the claims of general creditors of Protective Life with respect to any payment of Additional Amounts (as hereinafter defined) under the Funding Agreement.
- IT UNDERSTANDS THAT (I) CLAIMS UNDER THE FUNDING AGREEMENTS IN EXCESS OF STATUTORILY PRESCRIBED AMOUNTS AND (II) ALL CLAIMS UNDER THE SUPPORT AND

EXPENSES AGREEMENTS WILL NOT BE COVERED BY THE TENNESSEE LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION.

- IT FURTHER UNDERSTANDS THAT THE OBLIGATIONS OF PROTECTIVE LIFE UNDER THE FUNDING AGREEMENTS AND THE SUPPORT AND EXPENSES AGREEMENTS ARE NOT OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, ANY OTHER PERSON.
- IT FURTHER UNDERSTANDS THAT BECAUSE EACH SERIES OF NOTES WILL BE SECURED BY ONE OR MORE FUNDING AGREEMENTS ISSUED BY A LIFE INSURANCE COMPANY, THERE IS A RISK THAT IF THE NOTES WERE DEEMED TO BE CONTRACTS OF INSURANCE, THE TRANSFER OF THE NOTES COULD SUBJECT THE PARTIES TO SUCH TRANSFER TO REGULATION UNDER THE INSURANCE LAWS OF THE JURISDICTION IMPLICATED BY THE TRANSFER. AMONG OTHER THINGS, IF THE NOTES WERE DEEMED TO BE CONTRACTS OF INSURANCE, THE ABILITY OF A HOLDER TO OFFER, SELL OR OTHERWISE TRANSFER THE NOTES IN SECONDARY MARKET TRANSACTIONS OR OTHERWISE WOULD BE SUBSTANTIALLY IMPAIRED AND, TO THE EXTENT SUCH OFFER, SALE OR TRANSFER COULD BE EFFECTED, THE PROCEEDS REALIZED FROM SUCH OFFER, SALE OR TRANSFER COULD BE MATERIALLY AND ADVERSELY AFFECTED. *SEE* “RISK FACTORS — NOTES COULD BE DEEMED TO BE PARTICIPATIONS IN THE FUNDING AGREEMENTS OR COULD OTHERWISE BE DEEMED TO BE CONTRACTS OF INSURANCE.”
- IT FURTHER UNDERSTANDS THAT NO PERSON IS PERMITTED TO DISTRIBUTE, MARKET, SELL, REPRESENT OR OTHERWISE REFER TO THE NOTES AS AN INSURANCE PRODUCT, CONTRACT OR POLICY OR FUNDING AGREEMENT OR AS A DIRECT INTEREST IN ANY INSURANCE PRODUCT, CONTRACT OR POLICY OR FUNDING AGREEMENT.

## SUBSCRIPTION AND SALE

### General

The Notes will be offered from time to time by the Issuer to or through one or more Purchasing Agents acting as principal or agent. Pursuant to the Purchase Agreement: (i) the Purchasing Agents, individually or in a syndicate, may purchase the Notes, as principals from the Issuer for resale to investors and other purchasers at varying prices relating to prevailing market prices at the time of resale as determined by any such Purchasing Agent or, if so specified in the applicable Pricing Supplement, for resale at a fixed offering price or (ii) in the alternative, the Issuer may agree with one or more Purchasing Agents that such Purchasing Agents will utilize its reasonable efforts on an agency basis on the Issuer's behalf to solicit offers to purchase Notes at 100% of the principal amount thereof, unless otherwise specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, any Note sold to a Purchasing Agent as principal will be purchased by such Purchasing Agent at a price equal to 100% of the principal amount thereof less a percentage of the principal amount equal to the commission described below in connection with agency sales. A Purchasing Agent may sell Notes it has purchased from the Issuer as principal to certain dealers less a concession equal to all or any portion of the discount received in connection with that purchase. A Purchasing Agent may allow, and dealers may reallow, a discount to certain other dealers. After the initial offering of Notes, the offering price, the concession and the reallowance may be changed.

Protective Life and the Issuer, severally and not jointly, have agreed to indemnify the Purchasing Agents against certain liabilities, as set forth in the Purchase Agreement.

The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject offers in whole or in part. Each Purchasing Agent will have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis.

In connection with any Series of Notes, the Purchasing Agent or Purchasing Agents (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Notes is made and, if begun, may be ended at any time. Any such stabilizing shall be conducted in compliance with all relevant laws, guidelines and regulations.

The Purchasing Agents also may impose a penalty bid. This occurs when a particular Purchasing Agent repays to the Purchasing Agents a portion of the underwriting discount received by it because one of the Purchasing Agents or its affiliates have repurchased notes sold by or for the account of such Purchasing Agent in stabilizing or short covering transactions.

Neither the Issuer nor any Purchasing Agent makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the Issuer nor any Purchasing Agent makes any representation that the Purchasing Agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. These transactions may be affected in the over-the-counter market or otherwise.

No Purchasing Agent is under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any Purchasing Agent, it may be discontinued at any time. Given the restrictions on and risks related to transfer, there is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of Notes with liquidity or that it will be sustained. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until the maturity of such Notes.

With respect to all offers and sales made pursuant to Regulation S, each Purchasing Agent has represented, warranted and agreed that it will (to the best of its knowledge after due inquiry) comply with all applicable laws and regulations in each country or jurisdiction outside the United States in or from which it purchases, offers, sells or delivers the Notes or has in its possession or distributes this Offering Memorandum for such Notes or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by

it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and the Issuer and Protective Life shall have no responsibility therefor.

The Purchasing Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Purchasing Agents and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer, Protective Life, PLC, Dai-ichi Life and any of their respective affiliates and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Purchasing Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Purchasing Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## **Selling Restrictions**

### ***United States***

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. *See* “Notice to Investors.”

Each of the Purchasing Agents has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that it will make offers and sales of the Notes only to persons whom it reasonably believes to be (i) Qualified Institutional Buyers as defined in Rule 144A under the Securities Act or (ii) to persons who are not “U.S. persons” in “offshore transactions” (each as defined in Regulation S). Each purchaser of Notes, in making its purchase, will be deemed to have made certain acknowledgments, representations and agreements as set forth herein under “Notice to Investors.”

The Issuer is not subject to the reporting requirements of the Exchange Act. The Issuer has agreed that, at any time while the Notes are outstanding, it will furnish the holders of Notes and prospective purchasers designated by such holders, upon request, the information required to be delivered by Rule 144A(d)(4) under the Securities Act. Except as otherwise defined in the preceding paragraphs, terms used therein have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

### ***Canada***

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of NI 33-105, the Purchasing Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Japan***

Each Purchasing Agent has represented, warranted and agreed that it will not offer or sell any Notes, directly or indirectly in Japan or to or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person, except in compliance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “*FIEA*”) and any other applicable laws, regulations, ordinances and ministerial guidelines of Japan taken as a whole. For the purposes of this paragraph, “*Japanese Person*” shall mean any person having his place of domicile or residence in Japan, as well as any corporation or other entity organized under the laws of Japan or having its principal office in Japan.

### ***Prohibition of Sales to EEA and United Kingdom Retail Investors***

No Purchasing Agent has offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum, as completed by the applicable Pricing Supplement, to any retail investor in the EEA or the United Kingdom. For the purposes of this provision:

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

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

### ***United Kingdom***

Each Purchasing Agent has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

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

### ***The Republic of Ireland***

Each Purchasing Agent has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that:

- (i) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (ii) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (iii) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Irish Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the “Central Bank”) pursuant thereto;
- (iv) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the EU’s Directive 2003/71/EC Regulations 2005 (and any amendments thereto) and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (v) it will not offer or sell Notes with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

### ***Hong Kong***

Each Purchasing Agent has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that:

- (i) This Offering Memorandum has not been reviewed or approved by the Securities and Futures Commission or the Companies Registry of Hong Kong and, accordingly, the Notes may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or the Securities and Futures Ordinance (Cap. 571), (b) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or (c) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.
- (ii) No advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.



### ***Singapore***

Each Purchasing Agent has acknowledged, and each further Purchasing Agent appointed under the Program will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, each Purchasing Agent has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

### ***The Netherlands***

Each Purchasing Agent has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Notes other than (i) Notes with a minimum denomination of €50,000 (or its foreign currency equivalent) which Notes are fully paid up at their issuance, (ii) to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises) or (iii) in circumstances where one of the exceptions to or exemptions from the prohibitions contained in article 3 of the Securities Transactions Supervision Act 1995 (“*Wet toezicht effectenverkeer 1995*”) is applicable and the conditions attached to such exemption are complied with.

### ***The Federal Republic of Germany***

Each Purchasing Agent has confirmed that it is aware of the fact that no German selling prospectus (*Verkaufsprospekt*) has been or will be published with respect to the Program and that it will comply with the Securities Selling Prospectus Act (the “SSPA”) of the Federal Republic of Germany (*Wertpapier-Verkaufprospektgesetz*) and each Purchasing Agent undertakes not to engage in a public offering (*öffentliches Anbieten*) in the Federal Republic of Germany with respect to any Notes issued under the Program otherwise than in accordance with the SSPA and any other legislation replacing or supplementing the SSPA and all other applicable laws and regulations.

### ***The Republic of France***

Notes may only be issued, offered or sold, directly or indirectly, in the Republic of France in accordance with Articles L.411-1 and L.411-2 of the Code *monétaire et financier*. Where an issue, offer or sale of the Notes is effected as an exception to the public offer rules (*appel public à l'épargne*) in the Republic of France by way of an offer or sale to (i) qualified investors (*investisseurs qualifiés*) and/or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) all as defined in, and in accordance with Articles L.411-1 and L.411-2 of the Code *monétaire et financier* and Articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764.1 of the Code *monétaire et financier*, such qualified investors or investors of a restricted circle must be informed that:

- (a) the issue, offer or sale of the Notes does not require an information document to be submitted to the visa of the *Autorité des Marchés Financiers*;
- (b) they can only invest in the Notes for their own account;
- (c) the direct or indirect offer or sale, to the public in the Republic of France, of the Notes so purchased can only be made in accordance with the Code *monétaire et financier*, and
- (d) if the offer or sale is made to a restricted circle of investors comprising 100 or more of such investors, the latter must provide a certification as to their personal relationship from a professional or family standpoint, with a member of the management of the Issuer.

Each Purchasing Agent has represented and agreed, and each further Purchasing Agent appointed under the Program will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France (*appel public à l'épargne*), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France, the Offering Memorandum or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in the Republic of France to (i) qualified investors (*investisseurs qualifiés*) and/or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with Articles L.411-1 and L.411-2 of the Code *monétaire et financier*, and Articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the Code *monétaire et financier*.

### ***Switzerland***

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes.

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("*FinSA*") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made available in Switzerland.

## **GENERAL INFORMATION**

### **Admission to Trading**

Application has been made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on a regulated market or securities exchange.

Application has been made to Euronext Dublin for admission of the Notes to the Official List and trading on the GEM through Arthur Cox Listing Services Limited. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer and is not itself seeking admission of the Notes to trading on the Official List of Euronext Dublin or to trading on the GEM.

If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a manner that would require the Issuer and/or Protective Life to publish or produce its financial statements according to accounting principles or standards that are different from GAAP, or that would otherwise impose requirements on the Issuer that the Issuer in good faith determines are impracticable or burdensome, the Issuer may de-list any Notes admitted to trading on Euronext Dublin. The Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system within or outside the European Union, as it may decide. If such an alternative admission is not available to the Issuer or is, in the opinion of the Issuer, burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in the Terms and Conditions.

### **Authorizations**

The Issuer's participation in the Program is authorized under the Trust Agreement. Protective Life's acts in connection with the updating of the Program, and its ongoing acts thereunder, were authorized pursuant to resolutions adopted by its Board of Directors on August 28, 2015.

### **Clearance**

The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg. In addition, the Issuer will make an application with respect to the Notes to be accepted for trading in book-entry form by DTC. With respect to each Series of Notes, any applicable CUSIP number, ISIN and common code will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### **Litigation**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) relating to claims or amounts which are significant in the 12 months preceding the date of this Offering Memorandum which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Except as disclosed in (i) Part I, Item 3 and Note 15 of the Notes to the 2020 Audited Consolidated Financial Statements included in the 2019 Form 10-K and (ii) Note 11 of the Notes to the 2020 First Quarter Unaudited Interim Consolidated Condensed Financial Statements, Protective Life is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Protective Life is aware) relating to claims or amounts which are significant in the 12 months preceding the date of this Offering Memorandum which may have or have in such period had a significant effect on the financial position or profitability of Protective Life. *See* "Documents Incorporated by Reference."

### **Language**

The language of this Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **Independent Registered Public Accounting Firms**

The consolidated financial statements as of December 31, 2019 and for the year ended December 31, 2019, and the related financial statement schedules of Protective Life Insurance Company and its subsidiaries included in the 2019 Form 10-K incorporated in this Offering Memorandum by reference, have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report included in the 2019 Form 10-K. KPMG LLP is a registered firm with the Public Company Accounting Oversight Board. *See* “Documents Incorporated by Reference.”

The consolidated financial statements of Protective Life Insurance Company and its subsidiaries as of December 31, 2018 and for each of the two years in the period ended December 31, 2018, incorporated in this Offering Memorandum by reference to Protective Life Insurance Company’s Annual Report on Form 10-K for the year ended December 31, 2019, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein. PricewaterhouseCoopers LLP is a registered firm with the Public Company Accounting Oversight Board. *See* “Documents Incorporated by Reference.”

## **No Material Adverse Change**

Except as disclosed in this Offering Memorandum, there has been no material adverse change in the prospects of PLICO since December 31, 2019 (the date of the last published annual audited financial statements of PLICO) and no significant change in the financial or trading position of PLICO since March 31, 2020.

## **Transferability**

The Notes will be freely transferable, subject to the selling restrictions described under “Notice to Investors” and “Subscription and Sale.”

## **Available Information**

For the life of this Offering Memorandum, upon request, the Issuer will provide, without charge, a copy of all supplements to this Offering Memorandum or any new offering memorandum, as the case may be, prepared by the Issuer from time to time, any or all of the audited or unaudited financial statements of Protective Life incorporated by reference herein or prepared after the date of this Offering Memorandum, a copy of each Pricing Supplement relating to Notes admitted to trading to the Official List and trading on the GEM, a copy of the Indenture and Trust Agreement, the Amended and Restated Charter and Amended and Restated By-Laws of Protective Life, as well as copies of the forms of the Funding Agreement and the Support and Expenses Agreement to be entered into in connection with a particular Tranche of Notes. In addition, such documents will be available in physical format free of charge from the specified office of the Principal Paying Agent.

The Issuer extends to each investor the opportunity, prior to the consummation of the sales of the Notes, to ask questions of, and receive answers from, the Issuer concerning the Issuer, the Notes and the terms and conditions of the Program, and to obtain any further information it may consider necessary in making an informed investment decision or in order to verify the information set forth herein, to the extent the Issuer possesses the same or can acquire such information without unreasonable effort or expense.

The Issuer will prepare, or procure the preparation of, a supplement to this Offering Memorandum relating to every significant new factor, material mistake or inaccuracy relating to the information included in this Offering Memorandum which is capable of affecting the assessment of the Notes and which arises or is noted between the time that this Offering Memorandum has been approved by Euronext Dublin and the final closing of the offer of the Notes or, as the case may be, the time when trading on the GEM begins. The information contained in any such supplement will automatically update and, where applicable, supersede any information contained in this Offering Memorandum or any prior supplements hereto.

The Issuer does not intend to provide any post-issuance information in relation to the performance of any issues of Notes or the related Funding Agreement(s).

The Issuer is presently not subject to the informational requirements of the Exchange Act. To the extent the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer has agreed to furnish to Holders of Notes and to prospective purchasers designated by such Holders, upon request, such information as may be required by Rule 144A(d)(4) under the Securities Act.

Requests for available information may be made by contacting the Issuer at Protective Life Global Funding c/o AMACAR Pacific Corp., 6525 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211, and by contacting the Principal Paying Agent.

This Offering Memorandum and any supplement to this Offering Memorandum or new offering memorandum, as the case may be, will be published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

The information on any website mentioned in this Offering Memorandum or any website directly or indirectly linked to any website mentioned in this Offering Memorandum is not a part of, or incorporated by reference into, this Offering Memorandum and you should not rely on it.

### **Legal Matters**

Certain matters regarding the Notes and their offering will be passed on for Protective Life by Willkie Farr & Gallagher LLP (as to New York and U.S. federal law), Bass, Berry & Sims PLC (as to Tennessee law) and Andrew Buck, Senior Counsel and Vice President of PLC (as to Alabama law), for the Purchasing Agents by Sidley Austin LLP (as to New York and U.S. federal law), and for Protective Life and the Issuer by Richards, Layton & Finger, P.A. (as to Delaware law). Certain U.S. federal income tax matters regarding the ownership and disposition of the Notes will be passed on for Protective Life and the Issuer by Willkie Farr & Gallagher LLP. Willkie Farr & Gallagher LLP has, from time to time, represented, currently represents, and may continue to represent, some or all of the Purchasing Agents in connection with various legal matters. Sidley Austin LLP has from time to time represented, is currently representing, and may continue to represent Protective Life and its affiliates in connection with various legal matters.

## FORM OF PRICING SUPPLEMENT

*The following is a form of Pricing Supplement for an issue of Notes by Protective Life Global Funding under the Global Note Issuance Program with a denomination of at least €100,000 (or its equivalent in another currency):*

Pricing Supplement No. [●] dated [●]

### **Protective Life Global Funding**

(Legal Entity Identifier: 635400EYITCJYWL2I50)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] (the “Notes”) secured by a Funding Agreement issued by

### **Protective Life Insurance Company (“Protective Life”)**

under the \$5,000,000,000 Global Note Issuance Program

This Pricing Supplement should be read in conjunction with the accompanying Offering Memorandum dated May 21, 2020[, as supplemented on [●]] ([collectively,] the “Offering Memorandum”), relating to the \$5,000,000,000 Global Note Issuance Program of Protective Life Global Funding (the “Issuer”). Neither the Offering Memorandum nor this Pricing Supplement is a prospectus for the purposes of Prospectus Regulation (EU) 2017/1129 (as amended or superseded), as implemented in the Member States of the EEA.

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

[MIFID II product governance / target market – [appropriate target market legend to be included.]]<sup>1</sup>

**[FOR SINGAPORE RESIDENTS ONLY** – The Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (as amended or modified from time to time, the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.]

Protective Life may from time to time make certain information available on its website at <https://investor.protective.com/webcasts-presentations>. The information contained on or connected to Protective Life’s website is not a part of the Offering Memorandum, and you should not rely on any such information in making your decision whether to purchase Notes.

## **PART A — CONTRACTUAL TERMS**

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing in physical format during normal business hours at the registered office of the

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<sup>1</sup> Only to be included if there are any Purchasing Agents acting as “manufacturers.”

Issuer located at c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration. In addition, copies of the Offering Memorandum and this Pricing Supplement will be available free of charge from the specified office of the Paying Agent with respect to Notes not listed on any securities exchange. In addition, the Offering Memorandum has been published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

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

*[For Notes denominated in Sterling, if the Notes have a maturity of less than one year from the date of their issue, the minimum Specified Denomination of the Notes must be £100,000 or its equivalent in another currency at the time of issue.]*

1. (i) Issuer: Protective Life Global Funding  
(ii) Funding Agreement Provider: Protective Life Insurance Company
2. (i) Series Number: [●]  
(ii) Tranche Number: [●]  
[(iii) Date on which Notes become fungible: [Not Applicable/The Notes shall be consolidated to form a single Series and be interchangeable for trading purposes with the [Insert description of the Series] on [Insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [Insert date]]].]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]  
[(i)] Series: [●]  
[(ii)] Tranche: [●]
5. Issue Price: [●]% of the Principal Amount of the Notes [plus accrued interest from [Insert date] (if applicable)]
6. Specified Denominations: [●] and integral multiples of [●] in excess thereof [up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
7. (i) Issue Date: [●]  
(ii) Interest Commencement Date: [Specify date /Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]

9. Interest Rate: [[●]% Fixed Rate]  
[[CMT Rate/Commercial Paper Rate/EURIBOR/Federal Funds Rate/LIBOR/Prime Rate/Treasury Rate/SOFR][+/-][●]% Floating Rate]  
[Zero Coupon]  
(further particulars specified below in Item [14][15][16])
10. Redemption/Payment Basis: [Not Applicable]  
[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of the Principal Amount.]
11. Change of Interest or Redemption/Payment Basis: [Not Applicable]  
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs [●] and [●] below and identify there.]
12. Status of the Notes: Secured Non-Recourse Notes
13. Method of distribution: [Syndicated/Non-syndicated]

**Provisions Relating to Interest (If Any) Payable**

14. Fixed Rate Notes Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Rate[(s)]: [●]% *per annum* payable in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] of each [year/(specify months)/month] through and including the Maturity Date[, adjusted in accordance with the Business Day Convention and any applicable Relevant Financial Center(s) for the definition of “Business Day”]/[, not adjusted] [commencing on [●]]
- (iii) Fixed Coupon Amount[s]: [●] per [●] in Specified Denominations
- (iv) Broken Amount(s): [[●] per [●] in Specified Denominations, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
- (v) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention][Not Applicable]
- (vi) Day Count Convention: [Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
- (vii) Interest Determination Date(s): [●] of each [year/specify months/month]
- (viii) Record Date(s): [●] of each year



15. Floating Rate Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub -paragraphs of this paragraph.)
- (i) Interest Payment Dates: [[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment]]
- (ii) First Interest Payment Date: [●]
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention][Not Applicable]
- (iv) Relevant Principal Centre(s): [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [CMT Rate/Commercial Paper Rate/EURIBOR/Federal Funds Rate/LIBOR/Prime Rate/SOFR/Treasury Rate]
  - Interest Determination Date(s): [[●]/TARGET] [[Business/Banking] Days in [*specify city*] for [*specify currency*]/U.S. Government Securities Days] prior to [the first day in each Interest Accrual Period/each Interest Payment Date/each [Interest][SOFR] Reset Date]
  - Relevant Screen Page: [●]
  - Specified Duration: [●]
  - [Interest][SOFR] Reset Date(s): [●]
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - [ISDA Definitions: [2000/2006]]
- (viii) Relevant Margin: [ +/- ] [●] % per annum
- (ix) Minimum Interest Rate: [●] % per annum
- (x) Maximum Interest Rate: [●] % per annum
- (xi) Day Count Convention: [Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
- (xii) Record Date(s): [●] of each year
16. Zero Coupon Note Provisions: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) [Amortization/Accrual] Yield: [●]% per annum
- (ii) Day Count Convention: [Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
- (iii) Reference Price: [●]

### Provisions Relating to Redemption

17. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:

[Outstanding Principal Amount/Amortized Face Amount] [plus accrued and unpaid interest to the date fixed for redemption in accordance with Condition 8.02].

### General Provisions Applicable to the Notes

18. Form of Notes:

[Registered Notes:

Rule 144A Permanent Global Registered Notes

The Notes will initially be represented by one or more Rule 144A Permanent Global Registered Notes registered in the name of Cede & Co. as nominee of, and deposited with [●], as custodian of the Notes for DTC as depositary.

Regulation S Global Registered Notes

Notes sold outside of the United States in accordance with Regulation S will initially be represented by one or more Regulation S Temporary Global Registered Notes. Each Regulation S Temporary Global Registered Note will be exchangeable for a Regulation S Permanent Global Registered Note beginning after the later of (i) the Restriction Date ([●]) and (ii) the first date on which requisite certifications as to non-U.S. beneficial ownership of the relevant Notes are provided to the relevant Paying Agent.

The Regulation S Temporary Global Registered Notes and the Regulation S Permanent Global Registered Notes will be registered in the name of [Cede & Co./[●]] as nominee of [DTC/a common depositary for Euroclear and Clearstream Luxembourg/a common safekeeper for Euroclear and Clearstream Luxembourg], and deposited with [●] as [custodian/depositary] of the Notes for [DTC/ Euroclear and Clearstream Luxembourg.]]

19. Relevant Financial Center(s):

[●]

20. Definitive Notes at Request of Holder:

[Applicable/Not Applicable]

### Distribution

21. (i) If syndicated, names of Managers and Relevant Purchasing Agent(s) / Lead Manager (if any): [Not Applicable/*give names*]
- (ii) Stabilizing Manager(s) (if any): [Not Applicable/*give names*]
22. If non-syndicated, name of Purchasing Agent: [Not Applicable/*give name*]
23. Selling Restrictions: The Selling Restrictions contained in “Subscription and Sale” in the Offering Memorandum are applicable.

**Information Relating to the Funding Agreement**

24. Funding Agreement Number: [●] (the “*Relevant Funding Agreement*”)
25. Funding Agreement Maturity Date: [●]
26. Funding Agreement Deposit Amount: [●]

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing: [Euronext Dublin/None]
- (ii) Admission to trading: [Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM with effect from[●]][Not Applicable]
- (iii) Expenses of admission to trading: [[●]/Not applicable]

### 2. RATINGS

- Rating of the Program: The Program has been rated:
- (i) Moody's: [●]
- (ii) S&P: [●]
- Ratings of the Series: The Notes to be issued [have been rated/are expected to be rated]:
- (i) Moody's: [●]
- (ii) S&P: [●]

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

[Except as discussed in “Subscription and Sale” in the Offering Memorandum or immediately below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes. *(Amend as appropriate if there are other interests)*]

### 4. USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of certain expenses, underwriting discounts and commissions or similar applicable compensation will be used by the Issuer to purchase the Relevant Funding Agreement from Protective Life.

### 5. DELAWARE TRUSTEE

It is acknowledged and agreed that (a) this Pricing Supplement is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Delaware Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement (as defined in the Offering Memorandum), (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose of binding only the Issuer, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representation, warranty or covenant of the Issuer and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Pricing Supplement or any other related documents.

## 6. FIXED RATE NOTES ONLY - YIELD

Indication of yield: [Not Applicable/[•]%. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [Not Applicable/[•]]

CUSIP Number: [•]

CFI Code: [•]

FISN Code: [•] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable.")*

Delivery: Delivery [against/free of] payment

Additional Paying Agent(s) if any: [•]

## 8. AUTHORIZATION

The Issuer authorized the issuance and sale of the Notes on [•].

## [LISTING AND ADMISSION TO TRADING APPLICATION]

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of Notes described herein on Euronext Dublin pursuant to the \$5,000,000,000 Global Note Issuance Program of the Issuer.]

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information given in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Protective Life Global Funding

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Delaware Trustee

By: \_\_\_\_\_  
Name:  
Title:

**Registered Office of the Protective Life Global Funding**

c/o Wilmington Trust, National Association  
Rodney Square North, 1100 North Market Street  
Wilmington, Delaware 19890  
United States of America

**Principal Executive Office of Protective Life Insurance Company**

2801 Highway 280 South  
Birmingham, Alabama 35223  
United States of America

**Purchasing Agents**

**U.S. Purchasing Agents**

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
United States of America

BBVA Securities Inc.  
1345 Avenue of the Americas, 44th FL  
New York, New York 10105  
United States of America

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019  
United States of America

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036  
United States of America

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
United States of America

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010  
United States of America

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282  
United States of America

**European Purchasing Agents**

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

Banco Bilbao Vizcaya Argentaria, SA  
One Canada Square, 44th Floor  
Canary Wharf  
London E14 5AA  
United Kingdom

Barclays Bank PLC  
5 The North Colonnade  
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London E14 4BB  
United Kingdom

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ  
United Kingdom

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
United States of America

KeyBanc Capital Markets Inc.  
127 Public Square  
Cleveland, Ohio 44114  
United States of America

Mizuho Securities USA LLC  
1271 Avenue of the Americas  
New York, New York 10020  
United States of America

Morgan Stanley & Co. LLC  
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New York, New York 10036  
United States of America

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Pittsburgh, Pennsylvania 15222  
United States of America

Regions Securities LLC  
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Atlanta, Georgia 30309  
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**Delaware Trustee**

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**Indenture Trustee, Principal Paying Agent, Registrar and  
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United Kingdom

**Irish Listing Agent**

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**Legal Advisors**

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*To Protective Life and the Issuer as to certain matters of  
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*To the Purchasing Agents as to certain matters of New York law  
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**Independent Registered Public Accounting Firm of Protective Life Insurance Company**

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