PROSPECTUS SUPPLEMENT

DYNAMIC CERTIFICATES AND NOTES PLC

(a public limited company incorporated under the laws of the Republic of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 763002))

Legal Identity Identifier (LEI): 213800K7LEAAOUSOPA15

DEFENSIVE CERTIFICATES AND NOTES PLC

(a public limited company incorporated under the laws of the Republic of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 764765))

Legal Identity Identifier (LEI): 213800JJHU1OMXPXRR36

Programme for the Issuance of Securities

Dynamic Certificates and Notes plc and Defensive Certificates and Notes PLC (each, a "**Company**") have prepared this prospectus supplement (the "**Prospectus Supplement**") in respect of their base prospectus dated 8 April 2026 (each in its capacity as issuer) (the "**Base Prospectus**") relating to each Company's programme for the issuance of secured obligations in the form of notes or certificates.

This Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The Central Bank only approves this Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either of the Companies. Investors should make their own assessment as to the suitability of investing in the Securities.

The Prospectus Regulation applies where securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Prospectus Supplement and any other statement in, or incorporated by reference in the Base Prospectus, the statements in this Prospectus Supplement will prevail.

The purpose of this Prospectus Supplement is to make the following amendments to the Base Prospectus:

(i) to amend the definition of "Redemption Deduction Amount" as set out in Schedule 1 (*Payout Conditions*) of the Base Prospectus, in order to introduce an alternative methodology for the calculation thereof;

(ii) to make consequential amendments to the form of Final Terms set out in Appendix A (*Pro-forma Final Terms*) of the Base Prospectus and the form of Pricing Conditions set out in Appendix B (*Pro-forma Pricing Conditions*) of the Base Prospectus, in each case, to introduce the option for the alternative methodology of the Redemption Deduction Amount; and

(iii) to make consequential amendments to the risk factor entitled "Risks where the Securities include a deduction of the Redemption Deduction Amount" to reflect the introduction of the alternative calculation methodology in respect of the Redemption Deduction Amount, each as more particularly described in the Annex hereto.

Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any supplements thereto

Each Company accepts responsibility for the information contained in this Prospectus Supplement and confirms that, to the best of its knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect its import.

This Prospectus Supplement is available for viewing, and copies may be obtained from, each of the registered offices of the Companies and the specified office of the Paying Agent.

This Prospectus Supplement is available on the websites of the Companies at https://dynamiccertificatesandnotesplc.com and https://defensivecertificatesandnotesplc.com.

27 April 2026

DYNAMIC CERTIFICATES AND NOTES PLC

DEFENSIVE CERTIFICATES AND NOTES PLC

ANNEX

AMENDMENTS TO THE BASE PROSPECTUS

1. The definition of "Redemption Deduction Amount" included in Schedule 1 (*Payout Conditions*) of the Base Prospectus on page 354 of the Base Prospectus shall be amended and restated in its entirety as follows:

   ""**Redemption Deduction Amount**" means:

   (a) if the relevant Issue Terms specify "Redemption Deduction Amount 1" as applicable, an amount in the Relevant Currency determined by the Calculation Agent:

      (i) if the relevant Issue Terms specify "Redemption Deduction Amount 1(A)" as applicable, in accordance with the following formula:

      CA x Max[0; Min[Cap; DownStrike – Final Relevant Performance]]; or

      (ii) if the relevant Issue Terms specify "Redemption Deduction Amount 1(B)" as applicable, in accordance with the following formula:

      CA x 1/DownStrike x Max [0; Min [Cap; DownStrike – Final Relevant Performance]]

   (b) if the relevant Issue Terms specify "Redemption Deduction Amount 2" as applicable, an amount in the Relevant Currency determined by the Calculation Agent in accordance with the following:

      (i) if a Redemption Barrier Event has not occurred in respect of the final Valuation Date, as determined by the Calculation Agent, the Redemption Deduction Amount in respect of each Security shall be zero.

      (ii) if a Redemption Barrier Event has occurred in respect of the final Valuation Date, as determined by the Calculation Agent, the Redemption Deduction Amount in respect of each Security shall be an amount in the Relevant Currency determined by the Calculation Agent in accordance with the following formula:

      CA x Max[0; DownStrike – Final Relevant Performance]".

2. Appendix A (*Pro-forma Final Terms*) shall be amended by inserting the following sub-paragraphs as new sub-paragraphs under the sub-paragraph entitled "Redemption Deduction Amount 1" of paragraph 29(xlv) (*Redemption Amount (Underlying Fund Shares) (Payout Condition 3(ww))*) of Part A (Contractual Terms) on page 699 of the Base Prospectus:

Redemption Deduction Amount 1(A)	[Applicable]/[Not Applicable]
Redemption Deduction Amount 1(B)	[Applicable]/[Not Applicable]

3. Appendix B (*Pro-forma Pricing Conditions*) shall be amended by inserting the following sub-paragraphs as new sub-paragraphs under the sub-paragraph entitled "Redemption Deduction Amount 1" of paragraph 30(xlv) (*Redemption Amount (Underlying Fund Shares) (Payout Condition 3(ww))*) of Part A (Contractual Terms) on page 833 of the Base Prospectus:

Redemption Deduction Amount 1(A)	[Applicable]/[Not Applicable]
Redemption Deduction Amount 1(B)	[Applicable]/[Not Applicable]

4. The risk factor entitled "Risks where the Securities include a deduction of the Redemption Deduction Amount" in the section of the Base Prospectus entitled "Risk Factors" on page 55 of the Base Prospectus shall be amended and restated in its entirety as follows:

   "*Risks where the Securities include a deduction of the Redemption Deduction Amount*

   If "Redemption Amount (*Underlying Fund Shares*)" and "Redemption Deduction Amount" is specified as applicable in the Issue Terms, the Redemption Amount may be subject to a deduction of the Redemption Deduction Amount. The calculation of the Redemption Deduction Amount depends on whether "Redemption Deduction Amount 1(A)", "Redemption Deduction Amount 1(B) or "Redemption Deduction Amount 2" is applicable, as specified in the applicable Issue Terms.

   In the case of "Redemption Deduction Amount 1(A)", the Redemption Deduction Amount will be an amount greater than zero where there has been a fall in the performance of the Reference Asset, a basket of Reference Assets or the best or worst performing Reference Asset in such basket as at the applicable Valuation Date such that the performance of the Reference Asset, the basket of Reference Assets or the best or worst performing Reference Asset in such basket (as applicable) falls below the "DownStrike" level specified in the applicable Issue Terms. The Redemption Deduction Amount will be greater the larger the fall in the performance is (as applicable), subject to a maximum cap level specified in the applicable Issue Terms.

   In the case of "Redemption Deduction Amount 1(B)", the Redemption Deduction Amount is calculated on the same basis as "Redemption Deduction Amount 1(A)", save that the deduction of the Redemption Deduction Amount is additionally scaled by a factor equal to one divided by the "DownStrike" level. Where the "DownStrike" level is below 100 per cent., should the performance of the Reference Asset, the basket of Reference Assets or the best or worst performing Reference Asset in such basket (as applicable) fall below such "DownStrike" level, the Redemption Deduction Amount will be larger than in "Redemption Deduction Amount 1(A)" as a result of the amplification effect of the scaling factor, resulting in a correspondingly greater reduction of the Redemption Amount.

   In the case of "Redemption Deduction Amount 2", if a "Redemption Barrier Event" has occurred (which means that the performance of the Reference Asset, a basket of Reference Assets or the best or worst performing Reference Asset of such basket as at the applicable Valuation Date is less than the level specified in the Issue Terms), then a deduction of the Redemption Deduction Amount will be applied. Otherwise, the Redemption Deduction Amount will be zero. If a "Redemption Barrier Event" has occurred, the Redemption Deduction Amount will be greater the greater the fall in the performance is (as applicable) below the "DownStrike" level specified in the applicable Issue Terms. Unlike "Redemption Deduction Amount 1A" and "Redemption Deduction Amount 1B", there is no cap in respect of "Redemption Deduction Amount 2". This means that the larger the fall in the Reference Asset's performance, the greater the Redemption Deduction Amount, with no upper limit. In the worst-case scenario, this deduction could be equal to the entire principal amount of the Securities, meaning investors could lose their entire initial investment.".