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NEW GLOBAL NOTE STRUCTURE

LEGAL PACK

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London

INTRODUCTION

This legal pack has been prepared as part of the New Global Note (NGN) Structure project announced by Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear** and, together with Clearstream, Luxembourg, the international central securities depositories or **ICSDs**), the International Capital Market Association (**ICMA**) and the International Capital Market Services Association (**ICMSA**) on 18 January 2006.

The NGN structure is relevant to issues of international debt securities which (i) are made by issuers based in any European Economic Area country¹ or in any G10 country which is not an EEA country² (such issuers being referred to below as **Qualifying Issuers**) and (ii) are securities which are in bearer form³ and cleared through Euroclear and Clearstream, Luxembourg (such securities being referred to below as **Relevant Securities**).

Relevant Securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations (**eligible collateral**) will, on and after 30 June 2006, need to be issued by Qualifying Issuers and to comply with certain other eligibility criteria published by the European Central Bank⁴, including that they be issued in NGN form, be denominated in a Eurosystem eligible currency and meet high credit standards⁵. Relevant Securities issued by Qualifying Issuers may, however, be issued in NGN form (and will be accepted by the ICSDs in such form) whether or not they satisfy the ECB eligibility criteria or are intended to constitute eligible collateral. Similarly, issuers who are not Qualifying Issuers can also use the NGN structure in relation to Relevant Securities issued by them should they wish to although such securities could not constitute eligible collateral.

The introduction of the NGN will affect most of the other legal documentation associated with an issue of Relevant Securities, whether in stand-alone form or issued under a debt programme. From a documentation perspective, the two fundamental changes in the NGN structure (when compared with the current structure using existing forms of Global Note (referred to in this legal pack as classic global notes or **CGNs**)) are (a) the fact that changes in the issue amount outstanding of an NGN will no longer be recorded on the global note itself but will depend on the records of the ICSDs and (b) the fact that the common depository role will now be split between a common safekeeper which will hold the NGN and a common service provider which will perform all the other functions previously performed by the common depository. Other changes include the introduction of the concept of effectuation (to ensure that any NGN which is intended to constitute eligible collateral bears at least one original signature) and the introduction of a new agreement between the issuer and the ICSDs as required by the ECB.

It is anticipated that, initially at least, issues of Relevant Securities on a stand alone basis on or after 30 June 2006 will only be in NGN form if they are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations (although, as indicated above, they could be issued in NGN form whether or not they were issued by a Qualifying Issuer or were intended to constitute eligible collateral). In relation to programmes, it is anticipated that Qualifying Issuers which have established programmes will wish to update their programmes to accommodate the NGN structure, particularly if they wish to issue Relevant Securities which are potentially eligible collateral. This updating could be done either (A) to include both the CGN and NGN structures as alternatives or (B) to replace the CGN structure with the NGN structure. Option (B) may not be appropriate in all cases, for example for a programme which includes the issue of registered notes or which permits clearance through a clearing system other than an ICSD or for a programme where the update takes place before 30 June 2006.

¹ These countries are Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein and Norway. The last three countries are not member states of the European Union.

² Currently, the United States, Canada, Japan, Switzerland and the United Kingdom.

³ See question "What instruments can be issued in NGN form?" of the Frequently Asked Questions published on www.clearstream.com, www.euroclear.com, www.icma-group.org and www.capmktsterv.com.

⁴ As to which, see page 40 et seq. of <http://www.ecb.int/pub/pdf/other/gendoc2005en.pdf>.

⁵ According to the ECB website (http://www.ecb.int/mopo/implementation/assets/assets/html/eligible_faq.en.html), the minimum credit rating for eligibility is A-/A3.

The purpose of this legal pack is therefore to identify certain provisions which will have to be included in new issue documentation in order for an NGN to be accepted by the ICSDs and to highlight other parts of the standard legal documentation associated with an international issue of bearer debt securities which may need to be changed to reflect the NGN structure and to suggest ways in which that documentation should change. The documentation and suggestions set out below are based on Allen & Overy LLP forms for issues governed by English law which may vary (in some cases significantly) from equivalent forms used by other firms or governed by other laws. Nevertheless, it is hoped that this pack will provide a useful guide to all legal firms involved in international securities issues as to the nature of the changes which should be made to implement the NGN structure under legal documentation prepared by them for issues of Relevant Securities by Qualifying Issuers.

This legal pack sets out:

- (i) in Annex 1, suggested forms of NGN for use in stand alone transactions (Part A) and under programmes (Part B). These forms contain certain provisions (identified as such) which will be mandatory for inclusion in an NGN which is to be accepted by the ICSDs;
- (ii) in Annex 2, suggested amendments to typical forms of agency agreement (where there is no trustee involved in the issue) for use in stand alone transactions (Part A) and programmes (Part B) to incorporate the NGN concept;
- (iii) in Annex 3, suggested amendments to a typical trust deed to incorporate the NGN concept;
- (iv) in Annex 4, suggested amendments to the ICMA standard form of Final Terms (which expression also includes Pricing Supplements) to identify (a) whether on a dual CGN/NGN programme an issue is intended to be in CGN or NGN form and, if the latter, whether it is intended to be held in a manner which would allow Eurosystem eligibility and (b) on a NGN programme only, whether the issue is intended to be held in a manner which would allow Eurosystem eligibility;
- (v) in Annex 5, suggested areas where consequential amendments could be made to other typical issue documentation (including the programme agreement, the subscription agreement, the deed of covenant and the terms and conditions of the notes) as a result of a decision to incorporate the NGN concept;
- (vi) in Annex 6, suggested amendments to the form of disclosure in typical offering documentation for stand alone issues using an NGN and programmes using either NGNs only or both NGNs and CGNs to reflect the use of the NGN concept;
- (vii) in Annex 7, an amendment to the partial redemption condition required by the ICSDs for any issue in NGN form which may be subject to partial redemption;
- (viii) in Annex 8, suggested amendments to the typical closing documentation for a stand alone transaction or a syndicated transaction under a Programme⁶ to reflect the use of an NGN (including a form of effectuation authorisation for stand alone issues);
- (ix) in Annex 9, the suggested form of effectuation authorisation for use in programmes which incorporate NGNs. An effectuation authorisation (whether for a stand alone issue or a programme) is mandatory for an NGN which is intended to be held in a manner which would allow Eurosystem eligibility; and
- (x) in Annex 10, the form of Issuer – ICSD Agreement which is required by the ICSDs before they will accept NGN form instruments.

⁶ Closing documentation is not normally prepared for an issue under a programme on a non-syndicated basis but, if it is for any particular such issue, these changes would be equally applicable to that documentation.

The forms of document used in this legal pack are based on Allen & Overy LLP forms for issues governed by English law. They are included for illustrative purposes only with a view to identifying the changes likely to be necessary. It is recognised that the forms used by other firms may be significantly different. Accordingly, each firm will need to review its own forms to determine whether and to what extent changes are necessary to allow for the use of NGNs in stand-alone or programme transactions.

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ANNEX 1

FORMS OF NGN

Part A

FORMS OF STAND-ALONE TEMPORARY AND PERMANENT GLOBAL NOTE

Set out below are forms of stand-alone temporary and permanent global notes **highlighted** to show the language that must be included to make the forms eligible for use as NGNs. As indicated in the introduction, it is anticipated that, initially at least, issues of Relevant Securities on a stand alone basis on or after 30 June 2006 will only be in NGN form if they are intended to constitute eligible collateral (although, as indicated in the introduction, they could be issued in NGN form whether or not they were issued by a Qualifying issuer or were intended to constitute eligible collateral). If the stand-alone notes are to be in NGN form but are not intended to constitute eligible collateral, the highlighted references to effectuation can be deleted (although in this respect see also footnote 35).

ISIN: ●

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ISSUER]⁷

TEMPORARY GLOBAL NOTE

€●

Floating Rate Notes due ●

This temporary Global Note is issued in respect of the €● Floating Rate Notes due ● (the **Notes**) of [ISSUER] (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated ●, between, among others, the Issuer and ● as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Agency Agreement.

1. PROMISE TO PAY

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer on [Maturity Date] and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The

⁷ If the laws of a particular jurisdiction require additional information to be included on the face of the global note (including its principal amount on issue), that information should be specified here

records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part 2 of Schedule 1 to the Agency Agreement.

Interests in this temporary Global Note may be exchanged for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated permanent Global Note without charge but, subject as provided below, only after the date which is 40 days after the closing date for the Notes (the **Exchange Date**). However, no such exchange shall be made unless there shall have been presented to the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Prior to the Exchange Date, all payments (if any) on this temporary Global Note will only be made to the bearer hereof to the extent that there is presented to the Fiscal Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in the denomination of €● each with interest coupons attached, such definitive Notes to be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement. However, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to a relevant Clearing System a certificate of non-US beneficial ownership in the form required by it.

This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in [*jurisdiction of Fiscal Agent*]. The Issuer shall procure that the aggregate nominal amount of interests in the permanent Global Note recorded in the records of the relevant Clearing Systems or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for

exchange (to the extent that such principal amount does not exceed the aggregate principal amount of this temporary Global Note).

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) that, following the purchase by or on behalf of the Issuer of a part of this temporary Global Note, part is to be cancelled or (c) any redemption of a part of this temporary Global Note, **the Issuer shall procure that** the portion of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed **shall be entered *pro rata* in the records of the relevant Clearing Systems**. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to or to the order of the Fiscal Agent.

3. **BENEFITS**

Until the entire nominal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons.

4. **PAYMENTS**

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note **and each payment so made will discharge the Issuer's obligations in respect thereof**.

Upon any payment in respect of the Notes represented by this temporary Global Note, **the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph**.

5. **ACCOUNTHOLDERS**

For so long as any of the Notes is represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition [*Events of Default*] and Condition [*Redemption of the Option of Noteholders*]) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of the relevant Clearing Systems as

being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.⁸

6. NOTICES

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by Condition [Notices]; [provided that, so long as the Notes are listed on the Luxembourg Stock Exchange, notice will also be given by publication in a daily newspaper published in Luxembourg of and to the extent that the rules of the Luxembourg Stock Exchange so require]. Any such notice shall be deemed to have been given to the Noteholders on the [second] day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

7. AUTHENTICATION AND EFFECTUATION

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

8. CONTRACTS (RIGHT OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

9. GOVERNING LAW

This temporary Global Note is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this temporary Global Note has been manually executed [as a deed] on behalf of the Issuer.

⁸ In light of the ICSDs position that their agent (the common depositary as bearer of the global note) will not take any action to enforce the provisions of global notes, Allen & Overy LLP practice (in the case of a stand alone issue without a trustee) is to give an enforceable covenant in favour of accountholders and (in the case of a programme without a trustee) to execute a deed of covenant. Certain other firms adopt different approaches designed to achieve the same end, for example executing a deed of covenant on stand alone issues or providing for direct rights to accrue. As indicated above, only the highlighted language is mandatory for inclusion in an NGN which is to be accepted by the ICSDs.

[EXECUTION PROVISION]

Dated ●

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

[AGENT]

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

.....

as common safe-keeper

By:

ISIN: ●

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

[ISSUER]⁹

PERMANENT GLOBAL NOTE

€●

Floating Rate Notes due ●

This permanent Global Note is issued in respect of the €● Floating Rate Notes due ● (the **Notes**) of [ISSUER] (the **Issuer**). The Notes are initially represented by a temporary Global Note interests recorded in the records of the relevant Clearing Systems in which will be exchanged in accordance with the terms of the temporary Global Note for interests recorded in the records of the relevant Clearing Systems in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated ●, between, among others, the Issuer and ● as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Agency Agreement.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer on [*Maturity Date*] and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

⁹ If the laws of a particular jurisdiction require additional information to be included on the face of the global note (including its principal amount on issue), that information should be specified here

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the temporary Global Note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this permanent Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES¹⁰

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate nominal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total nominal amount of this permanent Global Note.

An Exchange Event will occur if:

- (a) an event of default (as set out in Condition [*Events of Default*]) has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) or (b) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (c) above, shall surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

Exchange Date means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

¹⁰ For a US issuer, it is recommended that exchange at the option of the holder is excluded for TEFRA reasons.

The definitive Notes to be issued on exchange will be in bearer form in the denominations of €● each with interest coupons (**Coupons**) attached and will be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from one or more relevant Clearing Systems that, following the purchase by or on behalf of the Issuer of a part of this permanent Global Note, part is to be cancelled or (b) any redemption of a part of this permanent Global Note, **the Issuer shall procure that the portion of the nominal amount of this permanent Global Note so cancelled or redeemed shall be entered pro rata in the records of the relevant Clearing Systems.** On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to the Fiscal Agent.

4. **BENEFITS**

Until the entire nominal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons.

5. **PAYMENTS**

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note **and each payment so made will discharge the Issuer's obligations in respect thereof.**

Upon any payment in respect of the Notes represented by this permanent Global Note, **the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.**

6. **ACCOUNTHOLDERS**

For so long as any of the Notes is represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition [*Events of Default*] and Condition [*Redemption of the Option of Noteholders*]) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of the relevant Clearing Systems as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with clause 1 above and acknowledges that each

Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.¹¹

7. NOTICES

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by Condition [Notices], [provided that, so long as the Notes are listed on the Luxembourg Stock Exchange, notice will also be given by publication in the daily newspaper published in Luxembourg of and to the extent that the rules of the Luxembourg Stock Exchange so require]. Any such notice shall be deemed to have been given to the Noteholders on the [second] day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

8. AUTHENTICATION AND EFFECTUATION

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safe keeper by the relevant Clearing Systems.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

10. GOVERNING LAW

This permanent Global Note is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this permanent Global Note has been manually executed [as a deed] on behalf of the Issuer.

¹¹ In light of the ICSDs position that their agent (the common depositary as bearer of the global note) will not take any action to enforce the provisions of global notes, Allen & Overy LLP practice (in the case of a stand alone issue without a trustee) is to give an enforceable covenant in favour of accountholders and (in the case of a programme without a trustee) to execute a deed of covenant. Certain other firms adopt different approaches designed to achieve the same end, for example executing a deed of covenant on stand alone issues or providing for direct rights to accrue. As indicated above, only the highlighted language is mandatory for inclusion in an NGN which is to be accepted by the ICSDs.

[EXECUTION PROVISION]

Dated ●

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

[AGENT]

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

.....

as common safe-keeper

By:

Part B

FORMS OF PROGRAMME TEMPORARY AND PERMANENT GLOBAL NOTE

Set out below are forms of programme temporary and permanent global notes **highlighted** to show the language that must be included to make the forms eligible for use as NGNs. If the global notes are to be in NGN form but are not intended to constitute eligible collateral, the highlighted references to effectuation can be deleted (although in this respect see also footnote 35). It has been assumed that, on programmes, issuers will wish to retain the flexibility to issue in either NGN form or in CGN form and the forms set out below therefore provide for both alternatives. It is anticipated that the applicable Final Terms (which must be attached to each form of global note) will identify (i) whether the global Notes are to be NGNs and (ii) if so, whether they are intended to be held in a manner which would allow Eurosystem eligibility, see Annex 4 of this legal pack.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ISSUER]¹²

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [ISSUER] (the **Issuer**) described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the Agency Agreement, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated ● and made between the Issuer, [AGENT] (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal

¹² If the laws of a particular jurisdiction require additional information to be included on the face of the global note (including its principal amount on issue), that information should be specified here.

amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is [40] days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (a) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) or (b) either, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in [*jurisdiction of Agent*]. The Issuer shall procure that the Definitive Notes or (as the case may be) the interests in the Permanent Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Global Note where the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on ● in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.¹³

¹³ If the Agent is an entity which is not qualified to act as a common safe-keeper, the NGN will need to be delivered to the common safe-keeper who should effectuate it upon receipt whether or not it is intended to be held in a manner which would allow Eurosystem eligibility. For any programme where the Agent is not qualified to act as a common safe-keeper, this paragraph should read:

"This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems."

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[ISSUER]

By:

Authenticated without recourse,
warranty or liability by

[AGENT]

By:

Effectuated without recourse,
warranty or liability by

.....
as common safe-keeper

By:

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE¹⁴

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

¹⁴ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

PART 2

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE¹⁵

**EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹⁵ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ISSUER]¹⁶

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [ISSUER] (the **Issuer**) described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated ● and made between the Issuer, [AGENT] (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

¹⁶ If the laws of a particular jurisdiction require additional information to be included on the face of the global note (including its principal amount on issue), that information should be specified here.

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note¹⁷; or

¹⁷ The inclusion of this language is recommended for a US issuer for TEFRA reasons.

- (b) only upon the occurrence of an Exchange Event; or
- (c) at any time at the request of the Issuer.

An **Exchange Event** means:

- (i) an Event of Default (as defined in Condition [*Events of Default*]) has occurred and is continuing; or
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition [*Notices*] upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than [45] days after the date of receipt of the first relevant notice by the Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in [*jurisdiction of Agent*] by the bearer of this Global Note.. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on ● in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.¹⁸

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[ISSUER]

By:

Authenticated without recourse,
warranty or liability by

[AGENT]

By:

Effectuated without recourse,
warranty or liability by

.....
as common safe-keeper

By:

¹⁸ If the Agent is an entity which is not qualified to act as a common safe-keeper, the NGN will need to be delivered to the common safe-keeper who should effectuate it upon receipt whether or not it is intended to be held in a manner which would allow Eurosystem eligibility. For any programme where the Agent is not qualified to act as a common safe-keeper, this paragraph should read:

"This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems."

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE¹⁹

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹⁹ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 3

REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE²⁰

SCHEDULE OF EXCHANGES

The following exchanges affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

²⁰ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

ANNEX 2

FORMS OF AGENCY AGREEMENT

Part A

FORM OF AGENCY AGREEMENT FOR STAND ALONE ISSUE

Set out below is a form of Agency Agreement for a stand alone issue highlighted to show the changes suggested to reflect the use of NGNs which may or may not be intended to be eligible collateral. It is assumed that, initially at least, stand-alones will only be issued in NGN form where they are intended to be eligible collateral.

AGENCY AGREEMENT

DATED ●

[ISSUER]

€●

Floating Rate Notes due ●

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THIS AGREEMENT is dated ● and made

BETWEEN:

- (1) [ISSUER] (the **Issuer**);
- (2) [FISCAL AGENT]; and
- (3) [PAYING AGENT].

WHEREAS:

- (A) The Issuer has agreed to issue €● Floating Rate Notes due ● (the **Notes**).
- (B) The Notes will be issued in bearer form in the denomination of €● each with interest coupons (**Coupons**) attached. **The Notes are intended to be held in a manner which would allow Eurosystem eligibility.**²¹
- (C) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Part 1 of Schedule 1 which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form set out in Part 2 of Schedule 1.
- (D) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part 1 of Schedule 2. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part 2 of Schedule 2.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition [*Taxation*].

2. DEFINITIONS

- 2.1 As used in this Agreement:

Authorised Signatory means any person who (i) is a Director or the Secretary of the Issuer or (ii) has been notified by the Issuer in writing to the Fiscal Agent as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Agreement;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Euroclear means Euroclear Bank S.A./N.V.;

Fiscal Agent, Paying Agents and **Agent Bank** mean and include each Fiscal Agent, Paying Agent and Agent Bank from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders under clause 22;

outstanding means in relation to the Notes all the Notes issued other than:

²¹ It is envisaged that notes issued on a stand alone basis will, initially at least, only be issued in NGN form where they are intended to be capable of becoming eligible collateral.

- (a) those Notes which have been redeemed and cancelled pursuant to Condition [*Redemption and Purchase*] or otherwise pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 5 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition [*Notices*]) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled under Condition [*Redemption and Purchase*];
- (d) those Notes which have become void under Condition [*Prescription*];
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition [*Replacement of Notes and Coupons*];
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition [*Replacement of Notes and Coupons*]; and
- (g) the Temporary Global Note to the extent that it has been duly exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for the relative Notes in definitive form in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs ●, ● and ● of Schedule [*Meetings of Noteholders*],

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and

specified office means the offices specified in clause 24 or any other specified offices as may from time to time be duly notified pursuant to clause 24.

2.2 (a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
- (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
- (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;

- (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
 - (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof; and
 - (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

3. APPOINTMENT OF AGENTS

3.1 The Issuer appoints, on the terms and subject to the conditions of this Agreement:

- (a) [FISCAL AGENT] as fiscal and principal paying agent (the **Fiscal Agent**) in respect of the Notes; and
- (b) [PAYING AGENT] as paying agents (together with the Fiscal Agent, the **Paying Agents**) for the payment of principal of, and interest on, the Notes; and
- (c) [FISCAL AGENT] as agent bank (the **Agent Bank**) for the purpose of determining the interest payable in respect of the Notes,

in each case acting at its specified office.

3.2 The Fiscal Agent, the other Paying Agents and the Agent Bank are together referred to as the **Agents**.

3.3 The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule ●. Each of the Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule ● becomes known to it, it will promptly provide such information to the Fiscal Agent.²²

3.4 [The Issuer hereby authorises and instructs the Fiscal Agent to elect [Euroclear/Clearstream, Luxembourg] as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.]^{*}

3.5 In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including the Global Notes representing the Notes), each of the agents (as the case may be) will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

²² This reflects the provisions of the Issuer – ICSD Agreement, see Annex 10 of this legal pack. The relevant provisions of the most up-to-date version of that Agreement should be set out in the Schedule referred to. Note that if there are any agents who are not party to the Agency Agreement a provision substantially to the following effect should be included in any agreement between the Issuer and such agents: "The [specify] Agent agrees that it will provide a copy of all calculations [anything else] made by it which affect the nominal amount outstanding of the Notes to [Fiscal Agent] at [specify contact details]."

* Text to be included in respect of Notes which are intended to be held in a manner which would allow Eurosystem eligibility.

4. AUTHENTICATION, EFFECTUATION²³ AND DELIVERY OF NOTES

- 4.1 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 4.2 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonable practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Notes (with Coupons attached) in an aggregate principal amount of €● or such lesser amount as is the principal amount of Notes represented by the Permanent Global Note to be issued in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer.
- 4.3 The Issuer authorises and instructs the Fiscal Agent to (i) authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 4.2, (ii) [to transmit such Global Notes electronically to the common safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (iii)]* to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. [The Issuer further authorises and instructs the Fiscal Agent to destroy each Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.]*
- 4.4 The Issuer authorises and instructs the Fiscal Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Global Note, the Fiscal Agent shall cause the Global Note to be cancelled and destroyed [deleted text: delivered to the Issuer or as it may direct].²⁴
- 4.5 The Fiscal Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note and this Agreement.
- 4.6 So long as any of the Notes is outstanding the Fiscal Agent shall, within seven days of any request by the Issuer, certify to the Issuer the number of definitive Notes held by it under this Agreement.

5. PAYMENT TO THE FISCAL AGENT

- 5.1 The Issuer shall, not later than 10.00 a.m. ([specify] time) on each date on which any payment of principal and/or interest in respect of any of the Notes becomes due under the Condition, transfer to an account specified by the Fiscal Agent such amount of euro as shall be sufficient for the purposes of the payment of principal and/or interest in same day funds.
- 5.2 The Issuer shall ensure that, not later than the second London Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to subclause 5.1, the Fiscal Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 5.2, **London Business Day** means a day on which banks are open for business in London.

²³ Effectuation is only relevant for those NGNs which are intended to constitute eligible collateral, but see also footnotes 35 and 36 of this legal pack.

²⁴ See the form of effectuation instruction in Annex 8, Schedule [B], of this legal pack.

6. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Fiscal Agent shall notify each of the other Paying Agents forthwith:

- (a) if it has not by the relevant date specified in subclause 5.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Fiscal Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition [Notices].

7. DUTIES OF THE PAYING AGENTS

- 7.1 Subject to the payments to the Fiscal Agent provided for by clause 5 being duly made, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable ~~on surrender or, in the case of [the/a] Global Note, endorsement, of Notes or Coupons~~ under the Conditions and this Agreement. If any payment provided for by clause 5 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.
- 7.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 7.3 Without prejudice to subclauses 7.1 and 7.2, if the Fiscal Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 5.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 5.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 7.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. **On the occasion of each payment, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.** ~~On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable~~
- 7.5 If on presentation of a Note or Coupon in definitive form the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

8. REIMBURSEMENT OF THE PAYING AGENTS

The Fiscal Agent shall charge the account referred to in clause 5 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

9. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND INTEREST PAYMENT DATES

- 9.1 The Agent Bank shall determine the Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date all subject to and in accordance with the Conditions.
- 9.2 The Issuer undertakes that, for so long as it is required to do so in accordance with the Conditions, it shall ensure that there shall at all times be four Reference Banks.
- 9.3 Forthwith upon any change in the identity of the Reference Banks the Issuer shall notify the Agent Bank and the Fiscal Agent of such change. Pending receipt of any such notification, the Agent Bank shall be entitled to assume that the Reference Banks are those named in the Conditions as modified by any changes of which notification has previously been received by the Agent Bank.
- 9.4 The Agent Bank shall not be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of negligence, wilful default or bad faith) as a result of the Agent Bank having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.
- 9.5 The Agent Bank shall notify the Issuer, the Fiscal Agent and (so long as the Notes are listed thereon) any stock exchange or other relevant authority and (so long as the Notes are in global form, each of Euroclear and Clearstream, Luxembourg) of each Rate of Interest, Interest Amount and Interest Payment Date as soon as practicable after the determination thereof, and the Fiscal Agent shall promptly notify the other Paying Agents thereof.
- 9.6 The Fiscal Agent shall cause each Rate of Interest, Interest Amount and Interest Payment Date to be published in accordance with Condition [*Notices*] as soon as possible after their determination but in no event later than the second Business Day thereafter (as defined in Condition [*Interest*]).
- 9.7 If the Agent Bank does not at any material time for any reason determine and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in this clause 9, it shall forthwith notify the Issuer and the Fiscal Agent of such fact.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition [*Taxation*], the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

11. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH OPTIONAL REDEMPTION AND REDEMPTION FOR TAXATION REASONS

- 11.1 If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition [*Redemption and Purchase*], it shall give notice of the decision and of the principal amount of Notes which it has decided to redeem to the Fiscal Agent and the Agent Bank in accordance with the Conditions.
- 11.2 On behalf of the Issuer, the Fiscal Agent shall arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, under the Conditions. The Fiscal Agent shall notify the Issuer of the date upon which any drawing is to be made.
- 11.3 The Fiscal Agent shall before or at the same time as it notifies the Noteholders, notify the Issuer and the other Paying Agents of the serial numbers of any Notes drawn for redemption and shall notify the other Paying Agents of the date fixed for redemption.

11.4 The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

12. PUBLICATION OF NOTICES

Forthwith upon the receipt by the Fiscal Agent of a demand or notice from any Noteholder or Couponholder under Condition [*Events of Default*] the Fiscal Agent shall forward a copy of the demand or notice to the Issuer.

13. CANCELLATION OF NOTES AND COUPONS

13.1 All Notes which are surrendered in connection with redemption, (together with all unmatured Coupons attached to or delivered with Notes) and all Coupons which are paid shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Fiscal Agent (or as the Fiscal Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer shall immediately notify the Fiscal Agent of the principal amount of those Notes it has purchased and shall procure that the Notes (together with all unmatured Coupons appertaining to the Notes) are promptly cancelled and delivered to the Fiscal Agent or its authorised agent.

13.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 15.1) destroy all cancelled Notes and Coupons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.

14. ISSUE OF REPLACEMENT NOTES AND COUPONS

14.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Fiscal Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.

14.2 The Fiscal Agent shall, subject to and in accordance with Condition [*Replacement of Notes and Coupons*] and the following provisions of this clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.

14.3 In the case of a mutilated or defaced Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.

14.4 The Fiscal Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Fiscal Agent shall not issue a replacement Note or Coupon unless and until the applicant has:

- (a) paid such expenses and costs as may be incurred in connection with the replacement;
- (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Fiscal Agent.

14.5 The Fiscal Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Fiscal Agent shall furnish the Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it

and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in subclause 13.2.

14.6 The Fiscal Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.

14.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and the Fiscal Agent.

15. RECORDS AND CERTIFICATES

15.1 The Fiscal Agent shall (a) keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption and/or purchase by or on behalf of the Issuer or any of its Subsidiaries, cancellation or payment (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) in respect of the Coupons of each maturity, retain until the expiry of ten years from the Relevant Date in respect of the Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Fiscal Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer.

15.2 The Fiscal Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with clause 15.1 above and (ii) give to the Issuer, as soon as possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Note or Coupon (as the case may be), a certificate stating (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid, (b) the serial numbers of those Notes in definitive form, (c) the total number by maturity date of those Coupons, (d) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent) and the serial numbers of such Notes in definitive form and the total number by maturity date of the Coupons attached to or surrendered with the purchased Notes and (e) the aggregate principal amounts of Notes which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number by maturity date of the Coupons surrendered therewith.

15.3 The Fiscal Agent shall only be required to comply with its obligations under this clause 15 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 13.1 above.

16. COPIES OF THIS AGREEMENT AVAILABLE FOR INSPECTION

The Paying Agents shall hold copies of this Agreement and any other documents expressed to be held by them in the Offering Circular dated ● issued by the Issuer in relation to the Notes available for inspection. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of such documents.

17. COMMISSIONS AND EXPENSES

- 17.1 The Issuer shall pay to the Fiscal Agent such commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Fiscal Agent. The Issuer shall not be concerned with the apportionment of payment among the Agents.
- 17.2 The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the commissions together with all reasonable expenses incurred by the Agents in connection with their services under this Agreement.
- 17.3 The Fiscal Agent shall arrange for payment of the commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 17.4 At the request of the Fiscal Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 17.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

18. INDEMNITY

- 18.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its own default, negligence or bad faith or that of its directors, officers or employees or any of them, or breach by it of the terms of this Agreement.
- 18.2 The indemnity set out above shall survive any termination of this Agreement.

19. REPAYMENT BY FISCAL AGENT

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition [*Prescription*] but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

20. CONDITIONS OF APPOINTMENT

- 20.1 Subject as provided in subclause 20.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 20.2 In acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes or the Coupons.
- 20.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 20.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer, each of the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or

Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

20.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

20.6 The Fiscal Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

20.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer.

20.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.

20.9 The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

21. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

22. TERMINATION OF APPOINTMENT

22.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
- (b) notice shall be given under Condition [*Notices*] at least 30 days before the removal or appointment of a Paying Agent.

22.2 Notwithstanding the provisions of subclause 22.1, if at any time:

- (a) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or

if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or

- (b) in the case of the Agent Bank, it fails to determine the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Agent Bank) notice shall be given to the Noteholders under Condition [*Notices*] as soon as is practicable.

22.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

22.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from a Paying Agent, the Issuer or, failing the Issuer, the Guarantor shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition [*Notices*]. If the Fiscal Agent shall resign or be removed pursuant to subclauses 22.1 or 22.2 above or in accordance with this subclause 22.4, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor within such period, the Fiscal Agent may select a leading bank acting through its office in London to act as Fiscal Agent hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent.

22.5 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a Fiscal Agent;
- (b) at least one Paying Agent (which may be the Fiscal Agent) having its specified office in a European city which so long as the Notes are admitted to official listing on the London Stock Exchange, shall be London or such other place as the UK Listing Authority may approve;
- (c) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) an Agent Bank.

22.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have

not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

22.8 If the Fiscal Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition [*Notices*].

22.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

23. MEETINGS OF NOTEHOLDERS

23.1 The provisions of Schedule [*Meetings of Noteholders*] shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by a Global Note, the expression **Noteholders** shall include the persons for the time being shown in the records of Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), as the holders of a particular principal amount of such Notes (each an **Accountholder**) (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms, and the expressions **holder** and **holders** shall be construed accordingly and the expression **Notes** shall mean units of €● principal amount of Notes.

23.2 Without prejudice to subclause 23.1, each of the Paying Agents shall, on the request of any holder of Notes, issue voting certificates and block voting instructions (as defined in Schedule [*Meetings of Noteholders*]) together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule [*Meetings of Noteholders*] and shall forthwith give notice to the Issuer under Schedule [*Meetings of Noteholders*] of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

24. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer:	●		
		Facsimile No:	●
		(Attention:	●)
The Fiscal Agent:	●		
		Facsimile No:	●
		(Attention:	●)
The Paying Agents:	●		
		Facsimile No:	●
		(Attention:	●)
The Agent Bank:	●		
		Facsimile No:	●
		(Attention:	●)

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

25. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by any Agent.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

27. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

28. GOVERNING LAW AND SUBMISSION TO JURISDICTION

28.1 The provisions of this Agreement are governed by, and shall be construed in accordance with, English law.

28.2 Subject to subclause 28.4 below, the Issuer irrevocably agrees for the benefit of the Agents that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and accordingly submit to the exclusive jurisdiction of the English courts.

28.3 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

28.4 The Agents may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

28.5 The Issuer irrevocably and unconditionally appoints ● at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint such other person with a registered office in London as its agent for that purpose.

29. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

30. THIRD PARTY RIGHTS

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

FORM OF SCHEDULE ●²⁵

Each Agent and the Issuer will comply with the following provisions:

1. The Fiscal Agent²⁶ will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to the Closing Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.

²⁵ This is the Schedule referred to in Clause 3.3 and reflects the relevant text in the Issuer-ICSD Agreement, tailored to be specific to the particular transaction and to include information obligations on the Issuer. Care should be taken to ensure that it conforms to the most up-to-date version of the Issuer-ICSD Agreement, which can be accessed from the ICSDs' websites (www.euroclear.com and www.clearstream.com).

²⁶ Where there is a Trustee, these references should be to the Principal Paying Agent.

3. The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Part B

FORM OF AGENCY AGREEMENT FOR PROGRAMME

Set out below is a form of Programme Agency Agreement highlighted to show the changes suggested to reflect the use of both CGNs and NGNs. Appropriate changes should be made if the Programme will only provide for NGNs.

AGENCY AGREEMENT

DATED ●

[ISSUER]

€●

EURO MEDIUM TERM NOTE PROGRAMME

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THIS AGREEMENT is dated ●

BETWEEN:

- (1) **[ISSUER]** (the **Issuer**);
- (2) **[AGENT]** (the **Agent**, which expression shall include any successor agent appointed under clause 21); and
- (3) **[PAYING AGENTS]** (together with the Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed under clause 21).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

CGN means a Temporary Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Global Note in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify the Notes as being in CGN form;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as modified and supplemented by the applicable Final Terms;

Coupon means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note, a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition [*Replacement of Notes, Receipts, Coupons and Talons*];

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Definitive Note means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note being in or substantially in the form set out in Part 3 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Dual Currency Interest Note means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

Dual Currency Note means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

Dual Currency Redemption Note means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Euroclear means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Global Note means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

Index Linked Interest Note means a Note in respect of which the amount in respect of interest payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

Index Linked Note means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

Index Linked Redemption Note means a Note in respect of which the amount in respect of principal payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

Interest Commencement Date means, in the case of interest bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date;

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

NGN means a Temporary Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Global Note in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify the Notes as being in NGN form;

Noteholders means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and

- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition [*Meetings of Noteholders, Modification, Waiver and Substitution*] and clauses 2.2, 2.3, 2.4, 2.5, 3.1, 3.4 and 3.6 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Permanent Global Note means a global note in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Programme Agreement means the programme agreement dated ● between the Issuer and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 4;

Receipt means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 5 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition [*Replacement of Notes, Receipts, Coupons and Talons*];

Receiptholders means the persons who are for the time being holders of the Receipts;

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent or as specified in the applicable Final Terms;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Time means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

Talon means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 6 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition [*Replacement of Notes, Coupons, Receipts and Talons*];

Temporary Global Note means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such

modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Tranche means Notes which are identical in all respects (including as to listing); and

Zero Coupon Note means a Note on which no interest is payable.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition [*Payments*].
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in the applicable Final Terms.

- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Receipts**, **Receipholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.

2. APPOINTMENT OF AGENTS

2.1 The Agent is appointed, and the Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is an Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;

- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect [Euroclear/Clearstream, Luxembourg] as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.4 The obligations of the Paying Agents under this Agreement are several and not joint.

2.5 In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including the Global Notes representing the Notes), each of the agents (as the case may be) will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.4, following receipt of a faxed copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in clause 3.4 in a timely manner.

3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

- 4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
 - (c) in the case of the first Tranche of any Series of Notes **if the Permanent Global Note is a CGN**, to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (d) **in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note ;**
 - (e) in the case of a subsequent Tranche of any Series of Notes **if the Permanent Global Note is a CGN**, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
 - (f) **in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series .**
- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, **if it is a CGN**, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) **in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to**

reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

- 4.5 The Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Receipts, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

6. TERMS OF ISSUE

- 6.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Agent is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 19.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with clause 3.

- 6.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in subclause 19.7, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 6.4 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.5 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

7. PAYMENTS

- 7.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the Issuer may agree.
- 7.2 Any funds paid by or by arrangement with the Issuer to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition [*Prescription*]. In that event the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 7.1, the Agent shall receive a payment confirmation from the paying bank of the Issuer. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in [*jurisdiction of Issuer*] and [*jurisdiction of Agent*].

- 7.4 The Agent shall notify each of the other Paying Agents immediately:
- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause 7.4(b), cause notice of that receipt to be published under Condition [Notices].

- 7.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations ~~deleted text: (in the form set out in the Temporary Global Note)]²⁷~~ has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 7.6 Unless it has received notice under subclause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 7.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which any Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of

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The ICSDs do not require these forms to be included in either a CGN or a NGN.

the shortfall on the relevant Note, Receipt or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and notifications

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes (including, without limitation, Index Linked Notes and Dual Currency Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination

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

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.
- 9.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other

requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

10.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.

10.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

10.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

10.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.

11. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

12. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

12.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer shall immediately notify the

Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Agent or as the Agent may specify.

12.2 The Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of the Notes.

12.3 The Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.

12.4 Without prejudice to the obligations of the Agent under subclause 12.2, the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

12.5 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 12.1.

13. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS

13.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Receipts, Coupons and Talons as provided below.

13.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer may determine to

issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

13.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

13.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Agent.

13.5 The Agent shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 12.3.

13.6 The Agent shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

13.7 The Agent shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

13.8 Whenever any Note, Receipt, Coupon or Talon for which a replacement Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.

13.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

15. MEETINGS OF NOTEHOLDERS

15.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

16. COMMISSIONS AND EXPENSES

16.1 The Issuer agrees to pay to the Agent such fees and commissions as the Issuer and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Paying Agents in connection with their services.

16.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Agent to the other Paying Agents.

17. INDEMNITY

17.1 The Issuer shall indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

17.2 The indemnity set out above shall survive any termination of this Agreement.

18. RESPONSIBILITY OF THE PAYING AGENTS

18.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.

18.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

18.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

19. CONDITIONS OF APPOINTMENT

- 19.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
 - (b) that it shall not be liable to account to the Issuer for any interest on the money.
- 19.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.
- 19.3 Each Paying Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule ● in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule ● becomes known to it, it will promptly provide such information to the Agent.²⁸
- 19.4 The Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 19.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 19.6 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer as freely as if the Paying Agent were not appointed under this Agreement.
- 19.7 The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 19.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Note, Receipt or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 19.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this

²⁸ This reflects the provisions of the Issuer – ICSD Agreement, see Annex 10 of this legal pack. The relevant provisions of the most up-to-date version of that Agreement should be set out in the Schedule referred to. Note that if there are any agents who are not party to the Agency Agreement a provision substantially to the following effect should be included in any agreement between the Issuer and such agents: "The [specify] Agent agrees that it will provide a copy of all calculations [anything else] made by it which affect the nominal amount outstanding of the Notes to [Fiscal Agent] at [specify contact details]."

Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

20. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Paying Agent (other than the Agent) shall be sent to the Agent.

21. CHANGES IN PAYING AGENTS

21.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be an Agent;
- (c) it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition [*Payments - General provisions applicable to payments*]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 21.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition [*Notices*].

21.2 The Agent may (subject as provided in subclause 21.4) at any time resign by giving at least 90 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

21.3 The Agent may (subject as provided in subclause 21.4) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

21.4 Any resignation under subclause 21.2 or removal of the Agent under subclauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 23. The Issuer agrees with the Agent that if, by the day falling 10 days before the expiry of any notice under subclause 21.2, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer shall approve.

21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its

property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.

21.6 Subject to subclause 21.1, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

21.7 Subject to subclause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.

21.8 Upon its resignation or removal becoming effective, a Paying Agent shall:

- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 16.

21.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

22. MERGER AND CONSOLIDATION

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the relevant Paying Agent.

23. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

24. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office it shall give to the Issuer and the Agent written notice of that fact giving the address of the new specified office which shall be in the same

city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 21 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

25. COMMUNICATIONS

25.1 All communications shall be by fax or letter delivered by hand or (but only where specifically provided in the Programme Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in the Programme Memorandum.

25.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

26. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

27. AMENDMENTS

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification of this Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the Conditions) of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition [*Notices*] as soon as practicable after it has been agreed.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 29.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England.
- 29.2 The Issuer irrevocably agrees for the benefit of the Paying Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement may be brought in such courts.
- 29.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 29.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 29.5 The Issuer appoints ● at its registered office at ● as its agent for service of process, and undertakes that, in the event of ● ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Agent may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

30. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

FORM OF SCHEDULE ●²⁹

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the **CSP**) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes.

²⁹ This is the Schedule referred to in Clause 19.3 and reflects the relevant text in the Issuer-ICSD Agreement, tailored to be more specific to the Programme and to include information obligations on the Issuer. Care should be taken to ensure that it conforms to the most up-to-date version of the Issuer-ICSD Agreement, which can be accessed from the ICSDs' websites (www.euroclear.com and www.clearstream.com).

5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

ANNEX 3

AMENDMENTS TO TRUST DEEDS

The amendments to be made to trust deeds will generally be very similar to those to be made to agency agreements (with the exception of the new schedule setting out the duties imposed to reflect the Issuer-ICSD Agreement). In particular:

- a distinction may need to be made between CGNs and NGNs (and Eurosystem-eligible NGNs) in the definitions section of any programme trust deed in the same way as in the form of agency agreement set out in Part B of Annex 2;
- references to *the common depositary* in any trust deed relating to a stand alone issue or a programme which only contemplates the NGN structure will need to be amended to reflect the fact that the NGNs will be held by the entity appointed by the ICSDs as their common safekeeper and that the other common depositary functions will be performed by the entity appointed by the ICSDs as their common service provider;
- references to *the common depositary* in any trust deed relating to a programme which contemplates both the CGN and the NGN structure will need to be replaced by references to “the common depositary or, as the case may be, the common[service provider/safekeeper]” depending on the function which is being referred to;
- where any reference is made to authentication an additional reference to effectuation will need to be added where an NGN is intended to constitute Eurosystem eligible collateral, see for example the extract below:

“The [Temporary/Permanent] Global Note shall be in the aggregate principal amount of €●, shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent.”

- a provision requiring the trustee to rely on the records of the ICSDs in relation to the principal amount outstanding of any NGN may need to be included, see the suggested form set out below:

“Save for the purposes of the proviso to the definition of “outstanding” in Clause 1³⁰, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each Global Note. For this purpose, “records” means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer’s interest in the Notes.”

³⁰

This proviso typically provides that for the purposes of meetings and the exercise of trustee discretions, the trustee shall not consider to be outstanding any notes held by or on behalf of the issuer.

ANNEX 4

AMENDMENTS TO FINAL TERMS

For issues under Programmes which provide for the use of both NGNs and CGNs, the form of Final Terms will need to identify whether an NGN is to be used and, if so, whether the Notes are intended to be held in a manner which would allow Eurosystem eligibility. For a Programme which only provides for the use of NGNs, the form of Final Terms will only need to identify whether the Notes are intended to be held in a manner which would allow Eurosystem eligibility. It is suggested that the following additional boxes (or box) are added (in the case of the first box) under the heading "General Provisions applicable to the Notes" and (in the case of the second box) in paragraph 9 of Part B³¹:

Programme contemplating both NGNs and CGNs:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

New Global Note: [Yes][No]

9. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No].
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

Programme contemplating only NGNs:

9. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No].
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

³¹ See the ICMA standard form of Final Terms for an indication as to where the heading "General Provisions applicable to the Notes" and paragraph 9 of Part B typically appear.

ANNEX 5

AMENDMENTS TO OTHER PROGRAMME AND STAND ALONE DOCUMENTATION

Following a decision to document an issue using the NGN structure, it is suggested that a number of minor consequential amendments are made to the typical legal documentation as indicated below. These include changes to reflect the split of the role previously undertaken by the common depositary between two new entities, being the common safekeeper whose sole function will be to hold the NGNs and the common service provider which will perform all the other functions previously performed by the common depositary. In addition, the agreement between the issuer and the dealers or managers (as the case may be) will need to ensure that delivery of the relevant effectuation authorisation is included as a condition precedent to the issuance of any NGN.

Programme Agreement

New programme conditions precedent could be added, being (i) the delivery of the programme effectuation authorisation in or substantially in the form set out in Annex 9 to this legal pack, (ii) the execution of an Issuer – ICSD Agreement in or substantially in the form set out in Part B of Annex 10 to this legal pack and (iii) the making by the Agent of a CSK election in accordance with clause 2.3 of the Programme Agency Agreement (see Part B of Annex 2 to this legal pack). It is anticipated that, on the establishment/update of a programme which contemplates NGN issuance, a single effectuation authorisation will be given by the issuer to the ICSDs as common safekeeper for NGNs which are intended to constitute eligible collateral (other NGNs will not be held by the ICSDs and will not typically require effectuation). The actual instruction to effectuate each relevant NGN issued under a programme will be given by the Agent at the time it delivers the NGN to the ICSDs in accordance with the procedures to be set out in the SMP; and

Subscription Agreement

New conditions precedent could be added, being (i) the delivery of the effectuation authorisation in or substantially in the form set out in Schedule [B] of Annex 8 to this legal pack, (ii) the execution of an Issuer – ICSD Agreement in or substantially in the form set out in Part A of Annex 10 to this legal pack and (iii) the making by the Agent of a CSK election in accordance with clause 3.4 of the Stand Alone Agency Agreement (see Part A of Annex 2 to this legal pack).

All documents

- references to ***the common depositary*** in any legal document relating to a stand alone issue or a programme which only contemplates the NGN structure will need to be amended to reflect the fact that the NGNs will be held by the entity appointed by the ICSDs as their common safekeeper and that the other common depositary functions will be performed by the entity appointed by the ICSDs as their common service provider; and
- references to ***the common depositary*** in any legal document relating to a programme which contemplates both the CGN and the NGN structure will need to be replaced by references to “the common depositary or, as the case may be, the common[service provider/safekeeper]” depending on the function which is being referred to.

The documents in which such references appear could, in addition to the other documents flagged in this legal pack, include terms and conditions and any deed of covenant.

ANNEX 6

AMENDMENTS TO THE OFFERING DOCUMENTS

A typical stand alone offering document will include a brief paragraph describing the delivery of the global notes. Set out below is a **highlighted** suggested change to that disclosure where the stand alone notes are to be represented on issue by NGNs:

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about [*Closing Date*] (the **Closing Date**) with a common **safekeeper** for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after [] (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership.

Insert the following text if the Notes are intended to be held in a manner that would allow Eurosystem eligibility:

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

A typical programme offering document will include a "Form of the Notes" section. Set out below are **highlighted** suggested changes to that disclosure for a programme which includes both NGNs and CGNs:

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the

applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note **if the Permanent Global Note is not intended to be issued in NGN form**) without any requirement for certification.

*A typical programme offering document will include a "Form of the Notes" section. Set out below are **highlighted** suggested changes to that disclosure for a programme which includes only NGNs:*

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made³² only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

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

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg³³ without any requirement for certification.

³² Delete any references to "against presentation" as there is no need to present NGNs as they are not annotated.

³³ Delete any references to "against presentation" as there is no need to present NGNs as they are not annotated.

ANNEX 7

AMENDMENT TO PARTIAL OPTIONAL REDEMPTION CONDITION

For issues which include a partial call right, the ICSDs have two different methods of processing such call in their records. These are known as pool factor and reduction in nominal amount. Assuming a participant holding 100 securities and a 25 per cent. partial reduction, if pool factor was applied the participant would retain a holding of 100 securities in the records of the relevant ICSD but each security would have a pool factor of 0.75 applied to it in such records to reflect the nominal amount outstanding. On the same facts, if reduction in nominal amount was applied by the ICSDs, the participant would thereafter only have 75 securities credited to his account in their records. In both cases the resulting nominal amount outstanding is the same.

*Under the CGN structure, where the conditions are silent as to which methodology should apply, the clearing systems will apply one of the methodologies at their discretion. Under the NGN structure, as the records of the clearing system are used to determine the nominal amount outstanding of the notes represented by a NGN, the clearing systems require the conditions to explicitly authorise them to use one of the two methods. The following **highlighted** language is required for conditions (such as those typically found in programmes and in some stand alone issues) which explicitly contemplate the notes being in global form:*

Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition [*Notices*] and (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg **(to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion)**, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

*The following **highlighted** language is suggested for the disclosure section typically entitled "Summary of provisions relating to the Notes whilst in global form" in an offering document where the conditions are drafted to apply only to notes in definitive form:*

Redemption at the Option of the Issuer

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition [*Provisions relating to Partial Redemption*] in the event that the Issuer exercises its option pursuant to Condition [*Redemption at the Option of the Issuer*] in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg **(to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion)**.

ANNEX 8

AMENDMENTS TO THE CLOSING DOCUMENTATION FOR A SYNDICATED ISSUE (WHETHER ON A STAND ALONE BASIS OR UNDER A PROGRAMME)

Set out below are extracts from a typical closing memorandum dealing with the closing mechanics of a syndicated issue (the closing mechanics of unsyndicated issues under programmes typically are not documented in this way). The changes suggested below would apply equally to any documentation of the closing mechanics for an unsyndicated stand alone issue.

NGNs which are intended to be Eurosystem eligible collateral will need to be both authenticated by the Fiscal Agent or a programme Agent in the traditional manner and, after delivery to the common safekeeper (which will be either Euroclear or Clearstream, Luxembourg), effectuated by the common safekeeper before becoming live³⁴. Because the common safekeeper for an NGN which is not intended to be Eurosystem eligible collateral will typically be the same entity as the Fiscal Agent (in the same way as the common depositary is typically the same entity as the Fiscal Agent), effectuation (in addition to the standard authentication process) should not normally be necessary.³⁵

It is suggested that the following highlighted amendments are made to the closing mechanics and the standard documentation (typically set out as annexes to the closing memorandum) to reflect this new procedure:

Changes to the Signing and Closing Memorandum

The extract below describes the typical steps taken to effect closing and assumes that the NGNs have already been prepared and authenticated by the Fiscal Agent or programme Agent:

The Closing

The duly executed and authenticated Global Notes will be delivered by the Agent to the Common Safekeeper in accordance with an instruction letter from the Issuer [draft attached as Schedule [A]: Issuer to supply]³⁶. The Global Notes will then be effectuated by the Common Safekeeper in accordance with (i) the effectuation authorisation from the Issuer [draft attached as Schedule [B]: Issuer to supply]³⁷ and (ii) instructions from the Agent given in accordance with that instruction. The [Lead Manager] will deliver to the Common Service Provider an instruction letter to instruct the relevant ICSD to credit free of payment the commissionaire account with such ICSD and in the name of such ICSD but for the account of [Lead Manager] with the Notes represented by the Global Notes [draft attached as Schedule [C]: [Lead Manager] to supply]³⁸. The Common Service Provider will notify the [Lead Manager] when the Common Safekeeper has confirmed receipt of the Global Notes and the Common Service Provider has instructed crediting of the relevant commissionaire account [draft confirmation attached as Annex [D]: Common Service Provider to supply]³⁹. The Issuer will deliver its payment instruction to the [Lead Manager]. The [Lead Manager] will confirm its instruction of payment. The Notes will be released from the relevant commissionaire account and payment of the net subscription money will be made to the Issuer.

³⁴ Effectuation may not be necessary in the limited number of cases where an NGN bearing an original signature of the issuer or authentication agent can be physically delivered to the common safekeeper.

³⁵ In a limited number of cases the common depositary currently is a different entity from the Agent. Where this is the case for a common safekeeper (who is not one of the ICSDs) and the NGN is delivered electronically to that common safekeeper after having been authenticated by the Agent, the parties may consider it appropriate to effectuate such NGN. If so, they may consider it appropriate to adopt a procedure analogous to the one described below.

³⁶ This instruction letter is a standard letter from the issuer which typically (i) either delivers the global notes to the Fiscal Agent (on a stand alone issue) or instructs the programme agent to complete the global notes (on a syndicated programme trade), (ii) authorises or confirms the agent's authorisation to authenticate the global notes and (iii) instructs the agent to deliver the global notes to the common depositary (or common safekeeper in the case of an NGN issue). A form of this letter forms Schedule [A] to this Annex 8.

³⁷ See Schedule [B] to this Annex 8. This is a new document to be delivered by the issuer to the Fiscal Agent before the closing of any particular stand alone issue and sent by the Fiscal Agent to the ICSDs at the same time as the NGNs for that issue are delivered to the ICSDs. For a programme, only a single form of this instruction will need to be sent to the common safekeeper (through the Agent) when the programme is established/updated to include NGNs – a form is set out in Annex 9 of this legal pack.

³⁸ See Schedule [C] to this Annex 8. Only limited changes need to be made to this standard form payment instruction.

³⁹ See Schedule [D] to this Annex 8. Again only limited changes need to be made to this standard form confirmation.

The schedule set out below is typically appended to a closing memorandum and constitutes the issuer's instructions to its agent (in its separate capacities as agent and common service provider)⁴⁰ in connection with the preparation and delivery of the NGNs and instruction to credit the notes to the commissionaire account in the name of the relevant ICSD for the account of the lead manager.

Schedule [A]

ISSUER INSTRUCTION TO THE AGENT

(Letterhead of Issuer)

[Date of Closing]

To: [Name of Agent]
[Address]

Dear Sirs,

[ISSUER] €● Floating Rate Notes due ●

We enclose herewith the duly executed temporary and permanent global notes in respect of the above-mentioned Notes (the **Notes**)⁴¹ which we request you to authenticate in accordance with the provisions of the agency agreement between us and then to deliver to ● as **common safekeeper (the CSK)**. We request you thereafter to instruct the CSK to effectuate each global note. We further request you, in your capacity as **common service provider**, to instruct [Euroclear Bank SA/NV/Clearstream Banking S.A.] to credit the Notes free of payment to the commissionaire account number ● with [Euroclear Bank SA/NV/Clearstream Banking S.A.] (the **Commissionaire Account**) and in the name of [Euroclear Bank SA/NV/Clearstream Banking S.A.] but for the account of [Lead Manager] (the **Lead Manager**) or such other Manager as we may direct to settle the Notes.

Please notify us and the Lead Manager promptly, in your capacity as **common service provider**, if the Notes cannot be credited to the Commissionaire Account as per the Lead Manager's instruction to you. Once notified, we shall forthwith nominate another Manager to settle the Notes.

Yours faithfully,

[Name of Issuer]

⁴⁰ Appropriate amendments will need to be made in the limited number of cases where the agent and the common service provider are not the same entity.

⁴¹ This reflects a stand alone issue. On a programme syndicated trade this language may be different to reflect the fact that typically the Agent prepares the global notes.

The schedule set out below is a new schedule which will need to be appended to a closing memorandum and constitutes the issuer's instructions to the common safekeeper (who will be one of the ICSDs) to effectuate the NGNs. Effectuation is mandatory for any NGN which is intended to be held by the ICSDs in a manner which would allow Eurosystem eligibility.

Schedule [B]

ISSUER EFFECTUATION AUTHORISATION

(Letterhead of Issuer)

[Place of Execution], [Date]

To: [Name of Common Safekeeper]
[Address of Common Safekeeper]

Dear Sirs,

[ISSUER]

€● Floating Rate Notes due ●

ISIN: ●

We refer to the temporary and permanent global note representing the above-captioned Notes to be received by [Name of Common Safekeeper] (the CSK) from ourselves or [name of agent] as our agent acting on our behalf (each a **Global Note**) and we hereby authorise and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Note and, as such, sign each Global Note as the final act making such note a valid security in accordance with the terms of such Global Note; and
- (ii) destroy each Global Note in accordance with the normal procedure of the CSK upon maturity and final redemption (or, in the case of the temporary global note, full exchange for the permanent global note) of such Global Note.

We expressly authorise the CSK to sub-delegate the effectuation authorisation (the **Authorisation**) set out in paragraph 1 above to any other party acting for it.

This Authorisation may be executed by electronic signature and we agree that in executing this Authorisation by electronic signature such execution shall be as valid and conclusive of our intention to be bound by this Authorisation as if this Authorisation was signed by us or on our behalf by manuscript signature.

We hereby expressly acknowledge and agree that any execution of this Authorisation by our authorised representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waive any right we may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of such electronic signature process and/or its evidence of our intention to enter into this Authorisation.

Yours faithfully,

[Name of Issuer]

By: [Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer]

[*Print Name*]
[*Street Address*]
[*City*]
[*Country*]
[*Postal Code*]
[*Phone Number*]
[*E-mail Address*]⁴²

⁴² This address and contact information is required to be included by the ICSDs.

The schedule set out below is typically appended to a closing memorandum and constitutes the lead manager's instructions at closing for the crediting of the Notes to the commissionaire account with the relevant ICSD for the account of the lead manager (these are now given to the common service provider whereas on an issue using the CGN structure they would be given to the common depositary).

Schedule [C]

AUTHORISATION FROM [LEAD MANAGER]

(Letterhead of [Lead Manager])

[Date of Closing]

To: [Name of **Common Service Provider**]
[Address]

Dear Sirs,

[ISSUER]

€● Floating Rate Notes due ●

In connection with the issue by [Name of Issuer] (the **Issuer**) of €● aggregate principal amount of its Floating Rate Notes due ● (the **Notes**), we instruct you, on behalf of the Issuer, to instruct [Euroclear Bank SA/NV/ Clearstream Banking S.A.] to credit free of payment commissionaire account number ● with [Euroclear Bank SA/NV/Clearstream Banking S.A.] (the **Commissionaire Account**) and in the name of [Euroclear Bank SA/NV/Clearstream Banking S.A.] but for our account with the Notes initially represented by the Global Notes relating to the Notes. The terms of that account (i) provide that the Notes are only to be delivered to others against payment of the net subscription money for the Notes to the Commissionaire Account on a delivery against payment basis and (ii) include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary.

Please (i) notify us when [Euroclear Bank SA/NV/Clearstream Banking S.A.] in its capacity as common safekeeper has confirmed receipt of the Global Notes and you have instructed consequent Commissionaire Account crediting and (ii) notify us and [Issuer's Agent] promptly if the Notes cannot be credited to the Commissionaire Account as per our instruction.

Please acknowledge this communication, on behalf of yourself and of [Euroclear Bank SA/NV/Clearstream Banking S.A.].

Yours faithfully,

[Lead Manager]

The schedule set out below is typically appended to a closing memorandum and constitutes the confirmation by (i) the common service provider (in an issue using the NGN structure) that the global notes have been delivered to the common safekeeper or (ii) the common depositary (in an issue using the CGN structure) that the global notes have been received by the common depositary and, in both cases, that the relevant ICSD has been instructed to credit the notes to the commissionaire account with such ICSD for the account of the lead manager.

Schedule [D]

CONFIRMATION OF COMMON SERVICE PROVIDER

(Letterhead of *Common Service Provider*)

[Date of Closing]

To: [Name of Issuer]

and: [Lead Manager]
on behalf of the Managers
of the issue of Notes
referred to below

Dear Sirs,

[ISSUER]

€● Floating Rate Notes due ●

We confirm that ●, as common safekeeper, has confirmed to us that it has received, and effectuated, the temporary global note and the permanent global note representing the above-described notes of [Name of Issuer] (the **Issuer**). We hereby also notify you that we have instructed consequent crediting of commissionaire account number ● with [Euroclear Bank SA/NV/Clearstream Banking S.A.] and in the name of [Euroclear Bank SA/NV/Clearstream Banking S.A.] but for the account of [Lead Manager].

Yours faithfully,

[Name of *Common Service Provider*]

ANNEX 9

FORM OF EFFECTUATION AUTHORISATION FOR A PROGRAMME

NGNs which are intended to be Eurosystem eligible collateral will need to be both authenticated by the Agent in the traditional manner and, after delivery to the common safekeeper, effectuated by the common safekeeper before becoming live⁴³. It is suggested that the following form of effectuation authorisation is sent to the common safekeeper when each programme is established/updated to include NGNs. The delivery of an effectuation authorisation is mandatory before any NGN which is intended to be held in a manner which would allow Eurosystem eligibility will be accepted by the ICSDs. Once this general authorisation is in place, the Agent will need to give a specific effectuation instruction to the common safekeeper on each issue under the programme of such NGNs. The mechanics for this instruction are expected to be set out in the SMP.⁴⁴

[Name of Issuer]

[Address of Issuer]

[Place of Execution], [Date]

To: [Name of Common Safekeeper]
[Address of Common Safekeeper]

Dear Sirs,

[ISSUER]

€● Euro Medium Term Note Programme

With respect to each global note representing securities issued under the above-captioned programme received from time to time by [Name of Common Safekeeper] (the **CSK**) from ourselves or any agent acting on our behalf (each a **Global Note**), we hereby authorise and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Note and, as such, sign each Global Note as the final act making such note a valid security in accordance with the terms of such Global Note; and
- (ii) destroy each Global Note in accordance with the normal procedure of the CSK upon maturity and final redemption (or, in the case of each temporary global note, full exchange for the relative permanent global note) of such Global Note.

We expressly authorise the CSK to sub-delegate the effectuation authorisation (the **Authorisation**) set out in paragraph 1 above to any other party acting for such CSK.

This Authorisation may be executed by electronic signature and we agree that in executing this Authorisation by electronic signature such execution shall be as valid and conclusive of our intention to be bound by this Authorisation as if this Authorisation was signed by us or on our behalf by manuscript signature.

We hereby expressly acknowledge and agree that any execution of this Authorisation by our authorised representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waive any right we may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of such electronic signature process and/or its evidence of our intention to enter into this Authorisation.

⁴³ See footnote 35.

⁴⁴ On a stand alone issue only a single issuer effectuation instruction is required – see Annex 8, Schedule [B].

Very truly yours,

On behalf of [*Name of Issuer*]

By: [*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*]

[*Print Name*]

[*Street Address*]

[*City*]

[*Country*]

[*Postal Code*]

[*Phone Number*]

[*E-mail Address*]⁴⁵

⁴⁵ This address and contact information is required to be included by the ICSDs.

ANNEX 10

FORMS OF ISSUER – ICSD AGREEMENT

An Issuer-ICSD Agreement must be entered into before any NGNs will be accepted by the ICSDs.

Agreement to be sent to both:

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II,
B-1210 Brussels, Belgium

and

Clearstream Banking S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg

newissues.issueragreement@euroclear.com

Fax: +32 (0) 2 224 1421

issueragreements@clearstream.com

Fax: +44 (0)207 862 7005

Part A

Note that the option "bearer New Global Note form" regarding the form of the issue should be chosen, as opposed to "registered form under the New Safekeeping Structure".

STAND ALONE ISSUE FORM

AGREEMENT ENTERED INTO THIS _____, OF 20__ , AMONG:

[Name of Issuer]

[Address of Issuer]

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (each a **Relevant Clearing System**).

Subject: Acceptance of:

[Security Name]

[Security ISIN] (the **Securities**)

issued in: [] bearer New Global Note form; or [] registered form under the New Safekeeping Structure.

This agreement sets forth the understanding of the parties with respect to above-mentioned Securities issued, as applicable, in (i) bearer New Global Note form (**NGN securities**) or (ii) registered form under the New Safekeeping Structure (**NSS securities**) that the Issuer has requested be made eligible for settlement with Euroclear Bank SA/NV and Clearstream Banking S.A. (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSDs hereby agree that:

- (a) with respect to the issue outstanding amount (**IOA**) of the Securities, each of them will (in the case of NGN Securities) maintain their respective portion of the IOA through their records; will (in the case of NSS Securities) reflect through their records their respective portion of the IOA as maintained by the NSS securities' register; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective records matches the IOA;
- (b) each of them will promptly update their records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) a confirmation from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 2(c) below; and
- (d) each of them confirms that, upon the Issuer's request, it will produce for the Issuer's use a statement showing the sum of the total nominal amount of its customer holdings for the Securities as of a specified date.

2. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;
- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities;

- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
- (j) in the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities⁴⁶), it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process),⁴⁷ and will promptly provide such documentation or evidence to the ICSDs upon request.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

- 3. In the case of any document signed or received by the ICSDs in electronic form only⁴⁸, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.
- 4. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
- 5. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.
- 6. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties' by manuscript signatures.
- 7. Each party hereby expressly acknowledges and agrees that the execution of this Agreement by their authorized representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of said electronic signature process and/or its evidence of such party's intention to enter into this Agreement.

Signed on behalf of [*Name of Issuer*]

By: [*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*]

[*Name of Signatory*]

On behalf of Euroclear Bank SA/NV

On behalf of Clearstream Banking S.A.

[*Name of Authorised Officer(s)*]

[*Name of Authorised Officer(s)*]

⁴⁶ Note that the electronic issuance of global notes, i.e. issuance of a global note in electronic form only with its further safekeeping in an electronic vault, is currently accepted by the ICSDs only if such notes are issued under the New Safekeeping Structure (NSS). Please refer to the ICSDs' website for further information.

⁴⁷ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agents of the receipt and scanning into PDF format of the physical original signed global note or certificate.

⁴⁸ Please refer to footnote 46.

Schedule 1

Please tick one jurisdiction only.

Austria

Latvia

Belgium

Liechtenstein

Canada

Lithuania

Cyprus

Luxembourg

Czech Republic

Malta

Denmark

Netherlands

England & Wales

Norway

Estonia

Poland

Finland

Portugal

France

Scotland

Germany

Slovakia

Greece

Slovenia

Hungary

Spain

Iceland

Sweden

Ireland

Switzerland

Italy

U.S.A. - New York

Japan

- Other State [*Name of Other State*]

Part B

PROGRAMME FORM

AGREEMENT ENTERED INTO THIS _____, OF 20__ , AMONG:

[Name of Issuer]

[Address of Issuer]

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A. of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (each a "Relevant Clearing System").

Subject: Acceptance of:

[Programme Name]

[Programme Number]

This agreement sets forth the understanding of the parties with respect to securities to be issued, as applicable, in (i) bearer New Global Note form (**NGN securities**) or (ii) registered form under the New Safekeeping Structure (**NSS securities**) under the above-captioned programme (the **Securities**) that the Issuer may request be made eligible for settlement with Euroclear Bank SA/NV and Clearstream Banking S.A. (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSDs hereby agree that:

- (a) with respect to the issue outstanding amount (**IOA**) of the Securities, each of them will (in the case of NGN Securities) maintain their respective portion of the IOA through their records; will (in the case of NSS Securities) reflect through their records their respective portion of the IOA as maintained by the NSS securities' register; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective records matches the IOA;
- (b) each of them will promptly update their records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) a confirmation from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 2(c) below; and
- (d) each of them confirms that, upon the Issuer's request, it will produce for the Issuer's use a statement showing the sum of the total nominal amount of its customer holdings for the Securities as of a specified date.

2. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;
- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities;
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
- (j) in the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities⁴⁹), it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process),⁵⁰ and will promptly provide such documentation or evidence to the ICSDs upon request.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

3. In the case of any document signed or received by the ICSDs in electronic form only⁵¹, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has

⁴⁹ Note that the electronic issuance of global notes, i.e. issuance of a global note in electronic form only with its further safekeeping in an electronic vault, is currently accepted by the ICSDs only if such notes are issued under the New Safekeeping Structure (NSS). Please refer to the ICSDs' website for further information.

⁵⁰ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agents of the receipt and scanning into PDF format of the physical original signed global note or certificate.

⁵¹ Please refer to footnote 49.

been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.

4. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
5. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.
6. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties' by manuscript signatures.
7. Each party hereby expressly acknowledges and agrees that the execution of this Agreement by their authorized representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of said electronic signature process and/or its evidence of such party's intention to enter into this Agreement.

Signed on behalf of [*Name of Issuer*]

By: [*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*]

[*Name of Signatory*]

On behalf of Euroclear Bank SA/NV

[*Name of Authorised Officer(s)*]

On behalf of Clearstream Banking S.A.

[*Name of Authorised Officer(s)*]

Schedule 1

Please tick one jurisdiction only.

Austria

Latvia

Belgium

Liechtenstein

Canada

Lithuania

Cyprus

Luxembourg

Czech Republic

Malta

Denmark

Netherlands

England & Wales

Norway

Estonia

Poland

Finland

Portugal

France

Scotland

Germany

Slovakia

Greece

Slovenia

Hungary

Spain

Iceland

Sweden

Ireland

Switzerland

Italy

U.S.A. - New York

Japan

- Other State [*Name of Other State*]

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