

16 JULY 2020

INVESTEC BANK PLC

AND

DEUTSCHE TRUSTEE COMPANY LIMITED

AMENDED AND RESTATED
PRINCIPAL TRUST DEED
RELATING TO THE £4,000,000,000
IMPALA BONDS PROGRAMME

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THIS PRINCIPAL TRUST DEED is made on 16 July 2020

BETWEEN:

- (1) **INVESTEC BANK PLC**, a public limited company incorporated under the laws of England and Wales, whose registered office is at 30 Gresham Street, London EC2V 7QP (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 19 June 2012, the Issuer resolved to establish the Impala Structured Notes Programme (the "**Programme**") pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with clause 3.5 (*Determination of amounts outstanding*) of the Programme Agreement (as defined below)) from time to time outstanding of £4,000,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the said Programme.
- (B) In connection with the Programme, the Issuer and the Trustee executed and delivered a trust deed, which was most recently amended and restated on 31 March 2020 (the "**Principal Trust Deed**"), in which the Trustee agreed to act as trustee of these presents for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of these presents.
- (C) The Issuer renamed the Programme the "Impala Bonds Programme" with effect from 22 July 2014.
- (D) The Issuer increased the aggregate nominal amount of the Programme to GBP 4,000,000,000 with effect from 25 March 2020.
- (E) The parties hereto wish to amend and restate the Principal Trust Deed as set out herein.

NOW THIS PRINCIPAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Agency Agreement" means the agency agreement dated 24 July 2013, as the same may be amended, restated, supplemented and/or varied from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Custodian and the Verification Agent in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or another Principal Paying Agent, Registrar, Transfer Agent Custodian and/or Verification Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

"Auditors" means the independent auditors for the time being of the Issuer or in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

"Authorised Signatory" means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Principal Trust Deed;

"Base Currency", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Base Currency Equivalent" means, with respect to the Valuation Time in respect of a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the **"Other Currency"**), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value at such Valuation Time;

"Base Prospectus" means a base prospectus prepared in connection with the Programme, and constituting a base prospectus for the purposes of the Prospectus Regulation, including, without limitation, (i) the base prospectus approved by the United Kingdom Financial Conduct Authority on 16 July 2020 (the **"FCA Base Prospectus"**), and (ii) the base prospectus approved by the Central Bank of Ireland on

or about 17 July 2020 (the "**CBI Base Prospectus**"), in each case as revised, replaced, supplemented or amended from time to time by the Issuer and including any documents which are from time to time incorporated in the relevant Base Prospectus by reference, **provided that**, in relation to each Tranche of Notes, the applicable Final Terms shall be deemed to be included in the relevant Base Prospectus;

"Basic Terms Modification" has the meaning given to it in Schedule 4 (*Provisions for Meetings of Noteholders*) to this Agreement;

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

"Bearer Notes" means those of the Notes which are for the time being in bearer form;

"Calculation Agent" means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or the Programme Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

"Charged Accounts" means, in relation to any Collateral Pool, the Charged Cash Account and the Charged Securities Account specified in the Supplemental Trust Deed relating to such Collateral Pool. The term "Charged Accounts" shall include any substitute or replacement accounts;

"Charged Cash Account", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Charged Securities Account", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"Collateral Pool" means, in relation to each Covered Series of Notes, the pool of Eligible Collateral and other Secured Assets specified in the Supplemental Trust Deed securing such Covered Series;

"commencement" means, in the case of a voluntary winding up, the time of the passing of the winding up resolution and in the case of a compulsory winding up, the time of the presentation of the petition for the winding up of the Issuer (as determined in accordance with sections 86 and 129 of the Insolvency Act 1986) or, where preceded by a voluntary winding up, the time of passing of the winding up resolution;

"Computershare Agency Agreement" means the registrar and paying agency agreement dated 22 July 2014, as last supplemented, modified and/or restated on 4 March 2016 as the same may be further supplemented or restated from time to time, entered into by the Issuer, the Trustee and the CREST Registrar in relation to Uncertificated Registered Notes issued under the Programme;

"Conditions" means, in relation to the Notes of any Series, the general conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such conditions being in or substantially in:

- (a) in the case of Notes offered pursuant to a Base Prospectus, or which are otherwise issued on the Terms and Conditions set out in Schedule 1 (*Base Prospectus Terms and Conditions*) hereto, the form set out in Schedule 1 (*Base Prospectus Terms and Conditions*), as modified from time to time in accordance with the provisions of these presents;
- (b) in the case of Notes offered pursuant to the GEM OM, or which are otherwise issued on the Terms and Conditions set out in Schedule 2 (*OM Terms and Conditions*) hereto, the form set out in Schedule 2 (*OM Terms and Conditions*), as modified from time to time in accordance with the provisions of these presents;
- (c) in the case of Notes issued on the basis of another form of terms and conditions agreed between the Issuer, the Trustee and the relevant Dealer(s) in a supplemental trust deed, the form so agreed therein,

in each case as modified and supplemented by the Pricing Supplement or Final Terms applicable to the Notes of the relevant Series;

"Coupon" means a bearer interest coupon appertaining to a definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 3 (*Form of Coupon*) 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 Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5B of Schedule 3 (*Form of Coupon*) 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 Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Covered Series" means, in relation to any Collateral Pool, the Initial Notes and, if the applicable Pricing Supplement or Final Terms (as applicable) specifies that such Collateral Pool is to secure the Initial Notes and other Series of Notes, all such Series of Secured Notes which are or will be secured by such Collateral Pool;

"Credit Support Amount" means, in relation to any Covered Series, (a) the Exposure in relation to such Covered Series, plus (b) the Independent Amount, provided, however,

that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero;

"**CREST**" means the electronic settlement system operated by Euroclear UK & Ireland Limited or any successor or replacement system for the time being;

"**CREST Registrar**" means in relation to all or any Series of Uncertificated Registered Notes only, Computershare Investor Services plc or, if applicable, any Successor registrar in relation to all or any Series of Uncertificated Registered Notes as appointed under the Computershare Agency Agreement;

"**Custodian**" means Deutsche Bank AG, London Branch in its capacity as custodian or, if applicable, any Successor custodian appointed under the Agency Agreement or under a separate custody agreement satisfactory to the Trustee and the Issuer;

"**Dealer**" means Investec Bank plc, Investec Europe Limited and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with clause 12 (*Appointment of New Dealers*) of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with clause 11 (*Termination of Appointment of Dealers*) of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a "**relevant Dealer**" or the "**relevant Dealer(s)**" mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and "**Dealer**" means any one of them;

"**Definitive Bearer Note**" means a Bearer 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(s), the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Pricing Supplement or Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out Part 3 of Schedule 3 (*Form of Definitive Bearer Note*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Pricing Supplement or Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement or Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"**Definitive Note**" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"**Definitive Registered Note**" means a Registered 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 Dealers, the Agency Agreement and these presents either on issue or in exchange for a

Registered Global Note or part thereof (all as indicated in the applicable Pricing Supplement or Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 8 of Schedule 3 (*Form of Definitive Registered Note*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Pricing Supplement or Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement or Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"Delivery Amount" has the meaning specified in Clause 4.3 (*Delivery Amount*);

"Directors" means the board of directors for the time being of the Issuer;

"Distributions" means, with respect to Posted Collateral other than cash, all proceeds from such Posted Collateral, including principal, interest and other payments and distributions of cash or other property with respect to such Posted Collateral. Distributions will not include any item of property acquired by the Trustee upon any disposition or liquidation of Posted Collateral;

"Distributions Date" means, with respect to any Posted Collateral other than cash, each date on which a holder of the Posted Collateral is entitled to receive Distributions or, if that date is not a London Business Day, the next following London Business Day;

"Early Redemption Amount" means, in relation to any Series of Notes, the aggregate amount that would be payable by the Issuer in accordance with the Conditions in respect of such Series if such Series of Notes were to be redeemed pursuant to Condition 6(c) (*Redemption for tax reasons*) on a Valuation Date;

"Eligible Collateral", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Eligible Currency", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Encumbrance" means any mortgage, pledge, lien, hypothecation, security interest or other arrangement having similar effect;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means any of the conditions, events or acts provided in Condition 9 (*Events of Default*) and any additional events of default applicable to the Notes;

"Expense" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Exposure" means, in relation to any Covered Series, the aggregate of (i) in respect of each Series of Secured Notes that is part of such Covered Series and in relation to which the Specified Currency is the Base Currency, the Early Redemption Amounts in respect of the Secured Portion of each such Series, and (ii) in respect of each Series of Secured Notes that is part of such Covered Series and in relation to which the Specified Currency is not the Base Currency, the Base Currency Equivalent of the Early Redemption Amounts in respect of the Secured Portion of each such Series;

"Extraordinary Resolution" has the meaning set out in Paragraph 1 of Schedule 4 (*Provisions for Meetings of Noteholders*);

"Final Terms" means, in relation to each Tranche of Notes issued under a Base Prospectus or a Prospectus, the final terms issued substantially in the form annexed to the Procedures Memorandum relating to the Programme and giving details of that Tranche and, in relation to any particular Tranche of Notes, **"applicable Final Terms"** means the Final Terms applicable to that Tranche;

"Finnish CSD" means Euroclear Finland Oy, Urho Kekkosen katu 5 C Box 1110, F1-00101 Helsinki Finland;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement or Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement or Final Terms);

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 3 (*Form of Definitive Registered Note*);

"FSMA" means the Financial Services and Markets Act 2000;

"GBP" means the lawful currency of the United Kingdom;

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

"Independent Amount", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"Initial Notes" means, in relation to any Collateral Pool, the initial Series of Secured Notes secured by such Collateral Pool. The applicable Pricing Supplement or Final Terms of the Initial Notes will be set out in the schedule to the Supplemental Trust Deed relating to such Collateral Pool;

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

"Interest Payment Date" means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Pricing Supplement or Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Pricing Supplement or Final Terms;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) 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 such 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;

"Italian Agency Agreement" means the agency agreement dated 19 July 2017 (as the same may be amended or varied from time to time) between the Issuer, the Trustee and the Italian Paying Agent;

"Italian CSD" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy;

"Italian CSD Register" means the book entry register maintained by the Italian CSD on behalf of the Issuer in respect of the relevant Series of Italian Notes;

"Italian CSD Rules" means the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions, CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented and any other rules, procedures and regulations applicable to Monte Titoli S.p.A.

"Italian Notes" means any Notes that are issues in uncertificated and dematerialised book-entry form and centralised in the Italian CSD;

"London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"Maximum Percentage", in relation to any item of Eligible Collateral in a Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool (or, if no such percentage is so specified in relation to any item of Eligible Collateral, means 100 per cent.);

"Minimum Transfer Amount", in relation to any Collateral Pool, has the meaning specified in the Supplemental Trust Deed relating to such Collateral Pool;

"month" means calendar month;

"**NCSD**" means the Finnish CSD and the Swedish CSD (as applicable);

"**NCSD Register**" means the book entry register maintained by the relevant NCSD on behalf of the Issuer in respect of the relevant Series of Nordic Notes;

"**NCSD Rules**" means any Finnish or, as applicable, Swedish legislation, regulations, rules and operating procedures applicable to and/or issued by the relevant NCSD (including but not limited to, the Finnish Act on Book-Entry Securities System and Clearing Operations (Fi.: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 19.6.2017/348), the Finnish Act on Book-Entry Accounts (Fi.: *laki arvo-osuustileistä* 17.5.1991/827) and the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) *lagen om värdepapperscentraler och kontoföring av finansiella instrument*), in each case as amended and/or replaced from time to time;

"**Nordic Agency Agreement**" means the agency agreement dated 19 July 2017 (as the same may be amended or varied from time to time) between the Issuer, the Trustee and the Nordic Paying Agent;

"**Nordic Notes**" means Notes issued in uncertificated and dematerialised book-entry form in a NCSD;

"**Nordic Paying Agent**" means Skandinaviska Enskilda Banken AB (publ) in its capacity as agent in respect of the Nordic Notes, and includes any successor agent appointed from time to time in connection with the Nordic Notes;

"**Note**" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency; and
- (b) has such denomination as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents and which shall initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or Definitive Registered Notes or a Permanent Bearer Global Note, which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or Definitive Registered Notes, (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes or Definitive Registered Notes (all as indicated in the applicable Pricing Supplement or Final Terms),

(c) Uncertificated Registered Notes, (d) Nordic Notes or (e) Italian Notes, and includes any replacements for a Note or Certificate issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Noteholders" means the several persons who are for the time being holders of the Notes (being (A) in the case of Bearer Notes, the bearers thereof, (B) in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof, (C) in the case of Uncertificated Registered Notes, the several persons who are for the time being shown in the record maintained by the CREST Registrar as the holders thereof), (D) in the case of Nordic Notes, the several persons who are for the time being shown in the applicable NCSD Register as the holders (whether as direct registered owners or nominees) thereof, (E) in the case of Italian Notes, the several persons who are for the time being shown in the Italian CSD Register as the holders (whether as direct registered owners or nominees) thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary or the relevant nominee of such common depositary (as applicable) and for which purpose such common depositary or the relevant nominee of such common depositary (as applicable) shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **"holder"** and **"holder of Notes"** and related expressions shall (where appropriate) be construed accordingly;

"notice" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 13 (*Notices*);

"Offering Memorandum" means an offering memorandum prepared in connection with the Programme, not constituting a prospectus for the purposes of the Prospectus Regulation, including, without limitation, the offering memorandum constituting listing particulars for the purpose of admission to the Irish Stock Exchange's Official List and trading on its Global Exchange Market and any other listing authority, stock exchange and/or quotation system from time to time approve such offering memorandum as listing particulars for the purposes of admission (the **"GEM OM"**), in each case as revised, supplemented or amended from time to time by the Issuer and including any documents which are from time to time incorporated in the Offering Memorandum by reference, **provided that**, in relation to each Tranche of Notes, the applicable Pricing Supplement shall be deemed to be included in the Offering Memorandum;

"Original Collateral" has the meaning specified in paragraph (a) of Clause 4.10 (*Substitutions*);

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

- (a) those Notes which have been redeemed in full pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions and the Terms has occurred and the redemption moneys (including all interest payable thereon) have been duly paid in full to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 13 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 6(h) (*Purchases*) and 6(i) (*Cancellation*);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 8 (*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 10 (*Replacement of Notes, Receipts, Coupons and Talons*);
- (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 pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement;
- (h) those Uncertificated Registered Notes which have been exchanged for Definitive Registered Notes pursuant to paragraph (c) of Clause 5.4 (*Uncertificated Registered Notes*);
- (i) those Nordic Notes which have been exchanged for Definitive Registered Notes pursuant to paragraph (c) of Clause 5.5 (*Nordic Notes*);
- (j) those Italian Notes which have been exchanged for Definitive Registered Notes pursuant to paragraph (c) of Clause 5.6 (*Italian Notes*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 4 (*Provisions for Meetings of Noteholders*) and any direction or request by the holders of the Notes of any Series;

- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of paragraph (a) of Clause 4.19 (*Enforcement of Security*), Clause 10.1, Condition 9 (*Events of Default*), any additional events of default applicable to the Notes and paragraphs 4, 7 and 9 of Schedule 4 (*Provisions for Meetings of Noteholders*);
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several entities (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

"Permanent Bearer Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 3 (*Form of Permanent Bearer Global Note*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement or Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes;

"Posted Collateral" means, in relation to any Collateral Pool, all Eligible Collateral, other property, Distributions, interest and all proceeds of any such Eligible Collateral, other property, Distributions or interest that have been transferred to or received by the Trustee under the Security Documents relating to such Collateral Pool and not transferred to the Issuer pursuant to Clause 4.4 (*Return Amount*) or 4.10 (*Substitutions*) or realised by the Trustee under Clause 4.19 (*Enforcement of Security*), *provided that* where Clause 4.11(b) applies in respect of a Collateral Pool, no Distributions, interest and all proceeds received in respect of Eligible Collateral shall constitute Posted Collateral in respect of such Collateral Pool;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration,

demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Pricing Supplement" means, in relation to each Tranche of Notes offered pursuant to an Offering Memorandum or otherwise than pursuant to a Base Prospectus or a Prospectus, the pricing supplement prepared in relation to the relevant Tranche of Notes (which, in relation to Notes offered pursuant to the GEM OM shall be prepared on the basis of the *pro forma* pricing supplement of the Notes set out in the relevant Offering Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **"applicable Pricing Supplement"** means the Pricing Supplement applicable to that Tranche;

"Principal Paying Agent" means, in relation to all or any Series of the Notes other than any Uncertificated Registered Notes, Nordic Notes and Italian Notes, Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes;

"Programme" means the Impala Bonds Programme (formerly known as the Impala Structured Notes Programme) the subject of, or otherwise contemplated in, the Programme Agreement;

"Programme Agreement" means the programme agreement dated 24 July 2013 as the same may be amended, restated, supplemented and/or varied from time to time, between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Prospectus" means a prospectus prepared in connection with the Programme and relating to specified Series of Notes, and constituting a prospectus for the purposes of the Prospectus Regulation, as revised, replaced, supplemented or amended from time to time by the Issuer and including any documents which are from time to time incorporated in the relevant Prospectus by reference;

"Prospectus Regulation" means Regulation (EU) 2017/1129;

"Rating Agency" means Fitch Ratings Limited, Moody's Investors Service Limited, Global Credit Rating Co. and any other credit rating agency which issues ratings on the Notes from time to time;

"Rating Agency Confirmation" means a written confirmation from a Rating Agency in respect of the relevant credit rating of the relevant Notes;

"Receipt" means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 3 (*Form of Receipt*) or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

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

"Receiver" means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with Clause 4.26 (*Appointment and removal of a Receiver*);

"Registered Global Note" means a global note in the form or substantially in the form set out in Part 7 of Schedule 3 (*Form of Registered Global Note*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with a copy of the applicable Pricing Supplement or Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"Registered Notes" means those of the Notes which are for the time being in certificated registered form, which for the avoidance of doubt does not include Uncertificated Registered Notes, Nordic Notes or Italian Notes;

"Registrar" means in relation to all or any Series of the Registered Notes only, Deutsche Bank Luxembourg S.A. at its office at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or, if applicable, any Successor registrar in relation to all or any Series of the Registered Notes;

"Related Covered Series" means, in relation to any Series of Secured Notes, such other Series of Secured Notes issued under the Programme which are secured by the same Collateral Pool;

"Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, the Trustee, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*);

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly;

"Return Amount" has the meaning specified in Clause 4.4 (*Return Amount*);

"Secured Assets" means, in relation to any Collateral Pool, the assets and rights from time to time the subject of the Security constituted by the Security Documents relating to such Collateral Pool;

"Secured Notes" means those Notes the applicable Pricing Supplement or Final Terms of which specify the Security Status as being Secured Notes;

"Secured Obligations" means, in relation to any Series of Secured Notes, all monies, debts and liabilities which are now, or have been or at any time hereafter may be or become, due, owing or incurred, actually or contingently, by the Issuer;

- (a) to the Trustee in its capacity as such in respect of such Notes under or in connection with the Trust Deed; and
- (b) to the Noteholders, any Receiptholders and Couponholders of such Series of Secured Notes, in respect of principal, interest or any other amounts payable in respect of such Notes and/or the Coupons, if applicable;

but, in each case, only to the extent of the Secured Portion thereof;

"Secured Portion" means, in relation to any Covered Series, the portion of the Notes which have the benefit of the Security (as specified in the applicable Pricing Supplement or Final Terms);

"Securities Act" means the United States Securities Act of 1933, as amended;

"Security" means, in relation to any Series of Secured Notes, the Encumbrances created or intended to be created, or which may at any time be intended to be created, in favour of the Trustee as trustee for the Noteholders, the Receiptholders and the Couponholders of such Series of Secured Notes, by or pursuant to the Security Documents in relation to such Series;

"Security Documents" means, in relation to any Series of Secured Notes, this Principal Trust Deed, the Supplemental Trust Deed relating to such Series substantially in the form set out in Schedule 5 (*Form of Supplemental Trust Deed*) and any other documents which may be specified in the relevant Supplemental Trust Deed and the applicable Pricing Supplement or Final Terms as additional Security Documents in relation to such Series;

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next London Business Day and (ii) with respect to a transfer of securities, the first London Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first London Business Day after such date on which it is reasonably practicable to deliver such securities);

"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 and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series, holders of Notes of the relevant Series"** and related expressions shall (where appropriate) be construed accordingly;

"Stock Exchange" means the London Stock Exchange or Irish Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

"Substitute Collateral" has the meaning specified in paragraph (a) of Clause 4.10 (*Substitutions*);

"Substitution Notice" means any written notice signed by the Issuer and delivered to the Trustee, the Verification Agent and the Custodian substantially in the form set out in schedule 4 (*Form of Substitution Notice*) to the Agency Agreement;

"Successor" means, in relation to the Principal Paying Agent, the other Paying Agents, the Nordic Paying Agent, the Italian Paying Agent, the Registrar, the Transfer Agents, the Custodian, the Verification Agent, the Calculation Agent and the Valuation Agent, any successor to any one or more of them in relation to the Notes of the relevant series which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, Nordic paying agent, Italian paying agent, registrar, transfer agents and calculation agent (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to paragraph (o) of Clause 15.1 in accordance with Condition 13 (*Notices*);

"successor in business" means any entity which acquires in any manner all or substantially all the undertaking, property and/or assets of the Issuer or carries on as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer prior thereto;

"Supplemental Trust Deed" means, in relation to any Collateral Pool, a trust deed supplemental to this Principal Trust Deed substantially in the form set out in Schedule 5 (*Form of Supplemental Trust Deed*) with such amendments as the Issuer and the Trustee may agree from time to time;

"Swedish CSD" means Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE10123, Stockholm, Sweden;

"Talonholders" means the several persons who are for the time being holders of the Talons;

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 6 of Schedule 3 (*Form of Talon*) or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Temporary Bearer Global Note" means a Temporary Bearer Global Note in the form or substantially in the form set out in Part 1 of Schedule 3 (*Form of Temporary Bearer Global Note*) together with the copy of the applicable Pricing Supplement or Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"Terms" means:

- (a) in the case of Notes offered pursuant to a Base Prospectus, or which are otherwise issued on the Terms and Conditions set out in Schedule 1 (*Base Prospectus Terms and Conditions*) hereto:
 - (i) in relation to any Series of Dual Underlying Linked Notes, Equity-Linked Notes or Index-Linked Notes offered pursuant to the FCA Base Prospectus, the Terms for Dual Underlying Linked Notes, Equity-Linked Notes and Index-Linked Notes, being in or substantially in the form set out in Part B of Schedule 1 (*Base Prospectus Terms and Conditions*);
 - (ii) in relation to any Series of Multi-Underlying Linked Notes, Equity-Linked Notes, Index-Linked Notes or Fund-Linked Notes offered pursuant to the CBI Base Prospectus, the Terms for Multi-Underlying Linked Notes, Equity-Linked Notes, Index-Linked Notes and Fund-Linked Notes, being in or substantially in the form set out in Part C of Schedule 1 (*Base Prospectus Terms and Conditions*);
 - (iii) in relation to any Series of Inflation-Linked Notes, the Terms for Inflation-Linked Notes being in or substantially in the form set out in Part D of Schedule 1 (*Base Prospectus Terms and Conditions*);
 - (iv) in relation to any Series of Combined Underlying Linked Notes offered pursuant to the FCA Base Prospectus, the Terms for Combined Underlying Linked Notes being in or substantially in the form set out in Part E of Schedule 1 (*Base Prospectus Terms and Conditions*);
 - (v) in relation to any Series of Combined Underlying Linked Notes offered pursuant to the CBI Base Prospectus, the Terms for Combined Underlying Linked Notes being in or substantially in the form set out in Part F of Schedule 1 (*Base Prospectus Terms and Conditions*);
 - (vi) in relation to any Series of Secured Notes, the Additional Terms for Secured Notes being in or substantially in the form set out in Part G of Schedule 1 (*Base Prospectus Terms and Conditions*); and
 - (vii) in relation to any Series of Credit Linked Notes, the Additional Terms for Credit Linked Notes being in or substantially in the form set out in Part H of Schedule 1 (*Base Prospectus Terms and Conditions*),

in each case, as from time to time modified in accordance with the provisions of these presents and as modified and supplemented by the Pricing Supplement or Final Terms applicable to the Notes of the relevant Series,

- (b) in the case of Notes offered pursuant to the GEM OM, or which are otherwise issued on the Terms and Conditions set out in Schedule 2 (*OM Terms and Conditions*) hereto:
 - (i) in relation to any Series of Multi Underlying Linked Notes, Equity-Linked Notes, Index-Linked Notes or Fund Linked Notes, the Terms for Multi Underlying Linked Notes, Equity-Linked Notes, Index-Linked Notes or Fund Linked Notes, being in or substantially in the form set out in Part B of Schedule 2 (*OM Terms and Conditions*);
 - (ii) in relation to any Series of Inflation-Linked Notes, the Terms for Inflation-Linked Notes being in or substantially in the form set out in Part C of Schedule 2 (*OM Terms and Conditions*);
 - (iii) in relation to any Series of Secured Notes, the Additional Terms for Secured Notes being in or substantially in the form set out in Part D of Schedule 2 (*OM Terms and Conditions*); and
 - (iv) in relation to any Series of Credit Linked Notes, the Additional Terms for Credit Linked Notes being in or substantially in the form set out in Part E of Schedule 2 (*OM Terms and Conditions*),

in each case, as from time to time modified in accordance with the provisions of these presents and as modified and supplemented by the Pricing Supplement or Final Terms applicable to the Notes of the relevant Series,

- (c) in the case of Notes issued on the basis of another form of terms agreed between the Issuer, the Trustee and the relevant Dealer(s) in a supplemental trust deed, the form so agreed therein, as modified and supplemented by the Pricing Supplement or Final Terms applicable to the Notes of the relevant Series;

"these presents" means this Principal Trust Deed and the Schedules hereto, any applicable Supplemental Trust Deed or Security Document and the Schedules thereto (if any), the Notes, the Receipts, the Coupons, the Talons, the Conditions, the Terms and, unless the context otherwise requires, the applicable Pricing Supplement or Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

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

"Transfer Agents" means, in relation to all or any Series of Registered Notes, the several institutions at their respective offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if

applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of Notes;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trust Proceeds" means, in relation to any Covered Series of Notes, all recoveries, receipts and benefits received by the Trustee pursuant to the Security Documents relating to such Covered Series save for monies or other assets which it is entitled to retain for its own account or which are earmarked for receipt by a third party other than pursuant to such Security Documents;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000;

"Uncertificated Registered Notes" means Notes issued in uncertificated registered form;

"Unsecured Notes" means those Notes the applicable Pricing Supplement or Final Terms of which specify the Security Status as being Unsecured Notes;

"Valuation Agent" means Investec Bank plc;

"Valuation Date", in relation to any Collateral Pool, has the meaning specified as such in the Supplemental Trust Deed relating to such Collateral Pool;

"Valuation Certificate" means any written notice provided by the Valuation Agent to the Issuer in accordance with Clause 4.9 (*Calculations*);

"Valuation Percentage" means, in relation any item of Eligible Collateral in a Collateral Pool, the percentage specified for such item of Eligible Collateral in the Supplemental Trust Deed relating to such Collateral Pool (or, if no such percentage is so specified in relation to any item of Eligible Collateral, means 100 per cent.);

"Valuation Time" means, in relation to any Collateral Pool, the close of business in London on the London Business Day immediately preceding the Valuation Date or date of calculation, as applicable, **provided that** the calculations of Value and Exposure in relation to any Collateral Pool will, as far as practicable, be made as of approximately the same time on the same date;

"Value" means:

- (a) in the case of Eligible Collateral or Posted Collateral that is:
 - (i) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (ii) a security, the Base Currency Equivalent of its bid price multiplied by the applicable Valuation Percentage (if any), provided, however, that for the purposes of determining whether the Maximum Percentage for any item of Eligible Collateral has been exceeded, "Value" shall mean

nominal value multiplied by the applicable Valuation Percentage (if any); and

- (b) in the case of Posted Collateral that consists of items that are not specified as Eligible Collateral, zero,

in each case, as at the Valuation Time in respect of a Valuation Date.

"Verification Agent" means Deutsche Bank AG, London Branch in its capacity as verification agent or, if applicable, any Successor verification agent appointed under the Agency Agreement or under a separate agreement satisfactory to the Trustee and the Issuer;

"Verification Agent Substitution Confirmation" means any written notice substantially in the form set out in schedule 5 (*Form of Verification Agent Substitution Confirmation*) to the Agency Agreement provided by the Verification Agent to the Trustee in accordance with Clause 4.10 (*Substitutions*) confirming that the Substitute Collateral is Eligible Collateral;

"Verification Agent Withdrawal Confirmation" means any written notice substantially in the form set out in schedule 3 (*Form of Verification Agent Withdrawal Confirmation*) to the Agency Agreement provided by the Verification Agent to the Trustee in accordance with Clause 4.4 (*Return Amount*) confirming that (a) a Return Amount exists and (b) such Return Amount exceeds the Minimum Transfer Amount in the case of a Withdrawal Notice delivered by the Issuer pursuant to paragraph (b)(i) of Clause 4.4 (*Return Amount*) or exceeds £1,000,000 (or its equivalent in the Base Currency) in the case of a Withdrawal Notice delivered by the Issuer pursuant to paragraph (b)(ii) of Clause 4.4 (*Return Amount*);

"Waivable Notes" means, in relation to any Series of Secured Notes, where "Dealer Waiver of Rights" is specified as applicable in the applicable Pricing Supplement or Final Terms, any such Secured Notes held by the Issuer (in its capacity as Dealer) from time to time;

"Withdrawal Notice" means any written notice signed by the Issuer and delivered to the Trustee, the Verification Agent and the Custodian substantially in the form set out in schedule 2 (*Form of Withdrawal Notice*) to the Agency Agreement; and

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

1.2 Interpretation

- (a) All words denoting the singular shall include the plural and vice versa. All words denoting one gender only shall include the other gender. All words denoting persons only shall include firms and corporations and vice versa.
- (b) All references in these presents to any statute or any provision of any statute shall be deemed to include any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

- (c) All references in these presents to principal, principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 5(i) (*Interpretation of principal and interest*).
- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Pricing Supplement or Final Terms.
- (g) All references in these presents to CREST shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Pricing Supplement or Final Terms.
- (h) All references in these presents to a NCSD or the Italian CSD shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent, the Nordic Paying Agent or the Italian Paying Agent (as applicable) and the Trustee or as may otherwise be specified in the applicable Pricing Supplement or Final Terms.
- (i) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (j) All references to a specific Condition shall be a reference to the relevant Condition in Part A of Schedule 1 (*Base Prospectus Terms and Conditions*), or in relation to Notes issued on the basis of Conditions other than those set out in Part A of Schedule 1 (*Base Prospectus Terms and Conditions*) (in each case as modified and supplemented by the Pricing Supplement or Final Terms applicable to the Notes of the relevant Tranche).
- (k) In this Principal Trust Deed references to Schedules, Clauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Principal Trust Deed and to the Clauses, paragraphs and subparagraphs of this Principal Trust Deed respectively.

- (l) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (m) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (n) All references in these presents to 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 customers' interests in the Notes.
- (o) All references in these presents to the "**Record**" of the CREST Registrar shall be to the record maintained by the CREST Registrar on behalf of the Issuer in relation to the Uncertificated Registered Notes to reflect the Operator register of corporate securities in accordance with the rules of the Operator and which reflect the particular number of Uncertificated Registered Notes held by the holder of such Uncertificated Registered Notes.
- (p) Words and expressions defined in these presents or the Agency Agreement or used in the applicable Pricing Supplement or Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated **provided that**, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Pricing Supplement or Final Terms, the applicable Pricing Supplement or Final Terms shall prevail.
- (q) All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Pricing Supplement Final Terms.

1.3 Any Series of Notes issued on or after the date of this amended and restated Principal Trust Deed (the "**Amended and Restated Trust Deed**") shall be issued pursuant this Amended and Restated Trust Deed. This Amended and Restated Trust Deed does not affect any Series of Notes issued prior to the date of this Amended and Restated Trust Deed or any Series of Notes issued on or after the date of this Amended and Restated Trust Deed and which are consolidated with, and form a single Series with, any Series of Notes issued prior to the date of this Amended and Restated Trust Deed.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3.5 (*Determination of amounts outstanding*) of the Programme Agreement shall apply.

The Trustee shall not be responsible for monitoring compliance with this limit and shall be entitled to assume that any proposed issue of Notes will not result in such a breach unless it has express notice to the contrary.

2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement or Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

2.3 **Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Principal Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in applicable law affecting the Issuer, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

3. **COVENANT TO PAY**

3.1 **Covenant to repay principal and pay interest**

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions and the Terms, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions and the Terms as supplemented by the applicable Pricing Supplement or Final Terms (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) **provided that:**

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in

the Agency Agreement (in the case of Notes other than Uncertificated Registered Notes, Nordic Notes or Italian Notes), to the CREST Registrar in the manner provided in the Computershare Agency Agreement (in the case of Uncertificated Registered Notes), to the Nordic Paying Agent in the manner provided in the Nordic Agency Agreement (in the case of Nordic Notes), or to the Italian Paying Agent in the manner provided in the Italian Agency Agreement (in the case of Italian Notes) shall be in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 3 in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions and the Terms to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);

- (b) in the case of any payment of principal or delivery which is not made to the Trustee or the Principal Paying Agent, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent or the Noteholders (as relevant) on or before the due date, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee, the Principal Paying Agent, the CREST Registrar, the Nordic Paying Agent or the Italian Paying Agent; and
- (c) in any case where payment of the whole or any part of the principal amount of any Note in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by paragraph (b) above), interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 13 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment **provided that**, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with these presents.

3.2 Following an Event of Default

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 11 (*Application of Moneys*) to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:

- (a) in relation to Notes (other than Uncertificated Registered Notes, Nordic Notes or Italian Notes) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Verification Agent, the Valuation Agent, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Verification Agent, the Valuation Agent, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent, Registrar, Verification Agent, Valuation Agent, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Verification Agent, the Valuation Agent, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Verification Agent, the Valuation Agent, the Transfer Agents or other Paying Agent is obliged not to release by any law or regulation;
- (b) in relation to any Notes (including Uncertificated Registered Notes or Nordic Notes), by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Principal Paying Agent (in the case of Notes other than Uncertificated Registered Notes or Nordic Notes), the CREST Registrar (in the case of Uncertificated Registered Notes), the Nordic Paying Agent (in the case of Nordic Notes), the Italian Paying Agent (in the case of Italian Notes) and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 3.1 (*Covenant to repay principal and to pay interest*) relating to the Notes shall cease to have effect;
- (c) in relation to Uncertificated Registered Notes, by notice in writing to the Issuer and the CREST Registrar, require the CREST Registrar to deliver up all records

held by them in respect of the Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the CREST Registrar is obliged not to release by any law or regulation;

- (d) in relation to Nordic Notes, by notice in writing to the Issuer and the Nordic Paying Agent, require the Nordic Paying Agent to deliver up all records held by it in respect of the Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the Nordic Paying Agent is obliged not to release by any law or regulation;
- (e) in relation to Italian Notes, by notice in writing to the Issuer and the Italian Paying Agent, require the Italian Paying Agent to deliver up all records held by it in respect of the Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the Italian Paying Agent is obliged not to release by any law or regulation; and
- (f) in relation to any Secured Notes (including Uncertificated Registered Notes, Nordic Notes and Italian Notes), by notice in writing to the Issuer and the Custodian require the Custodian pursuant to the Agency Agreement:
 - (i) to act thereafter as the Custodian of the Trustee in relation to the Secured Assets under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the Custodian shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Secured Notes and available for such purpose) and thereafter to hold all the Secured Assets and all sums, documents and records held by the Custodian in respect of Secured Assets on behalf of the Trustee; and/or
 - (ii) to deliver up all Secured Assets, documents and records held by the Custodian in respect of Secured Assets to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the Custodian is obliged not to release by any law or regulation.

3.3 Interest on Floating Rate Notes following Event of Default

If the Floating Rate Notes of any Series become immediately due and repayable under Condition 9 (*Events of Default*) or any additional events of default applicable to the Notes, the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4 (*Interest*) except that the rates of interest need not be published.

3.4 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

3.5 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes (whether in bearer or registered form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

3.6 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause 3 and of Clauses 5 (*Forms of the Notes*) to 23 (*Currency Indemnity*) (both inclusive), Clause 24.2 (*Separate and Co-Trustees*) and Schedule 4 (*Provisions for Meetings of Noteholders*) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions "Notes", "Noteholders", "Receipts", "Receiptholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall (where appropriate) be construed accordingly.

4. SECURITY

4.1 Security relating to Series of Secured Notes

Each Series of Secured Notes shall be secured by the Collateral Pool specified in the applicable Pricing Supplement or Final Terms in accordance with the Additional Terms of Secured Notes. The Issuer shall create Security over each Collateral Pool by or pursuant to the Security Documents relating to such Collateral Pool, and such Security shall rank ahead of and be in priority to all other security interests whatsoever attaching to the Secured Assets relating to such Collateral Pool, whether fixed or floating. Each Collateral Pool may secure one Series of Secured Notes only, or more than one Series of Secured Notes, as specified in the applicable Pricing Supplement or Final Terms.

4.2 Segregated accounts

In relation to each Collateral Pool, the Issuer shall, or shall procure the Custodian does, open and/or maintain one or more segregated accounts, as appropriate, in which to hold Posted Collateral. The Custodian shall hold, record and/or identify in the relevant Charged Accounts all Posted Collateral held in relation to such Collateral Pool, and, except as provided otherwise herein, such Posted Collateral shall at all times be and remain the property of the Issuer and segregated from the property of the Trustee and the Custodian, as the case may be, and shall at no time constitute the property of, or be commingled with the property of, the Trustee or the Custodian.

4.3 Delivery Amount

On or following a Valuation Date, if the Delivery Amount for that Valuation Date, as notified by the Valuation Agent to the Issuer in the relevant Valuation Certificate in accordance with Clause 4.9 (*Calculations*), equals or exceeds the Minimum Transfer Amount, then the Valuation Agent will also notify the Trustee and the Custodian of the Delivery Amount required and, subject to Clause 4.6 (*Maximum Percentage*), the Issuer will transfer to the relevant Charged Account(s) Eligible Collateral having a Value as of the date of transfer at least equal to the applicable Delivery Amount, rounded down pursuant to Clause 4.5 (*Rounding*). The "**Delivery Amount**" applicable to a Collateral Pool for any Valuation Date will equal the amount by which:

- (i) the Credit Support Amount in relation to all Covered Series secured by such Collateral Pool

exceeds

- (ii) the Value as of that Valuation Date of all Posted Collateral with respect to such Collateral Pool, as adjusted to include any prior Delivery Amount and to exclude any prior Return Amount (in each case, relating to such Collateral Pool), the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date.

4.4 Return Amount

- (a) The "**Return Amount**" applicable to a Collateral Pool for any Valuation Date will equal the amount by which:

- (i) the Value as of that Valuation Date of all Posted Collateral with respect to such Collateral Pool, as adjusted to include any prior Delivery Amount and to exclude any prior Return Amount (in each case, relating to such Collateral Pool), the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date

exceeds

- (ii) the Credit Support Amount in relation to all Covered Series secured by such Collateral Pool.

- (b) With respect to any Collateral Pool:

- (i) once per calendar month, if (1) the Return Amount for any Valuation Date, as notified by the Valuation Agent to the Issuer in the relevant Valuation Certificate in accordance Clause 4.9 (*Calculations*), equals or exceeds the Minimum Transfer Amount; and (2) no Event of Default or Potential Event of Default is outstanding, then (and only in such circumstances) and subject to Clauses 4.6 (*Maximum Percentage*) and 4.8 (*Condition precedent to transfers and substitutions*); and
- (ii) on or following any Valuation Date, if (1) the Return Amount for that Valuation Date, as notified by the Valuation Agent to the Issuer in the

relevant Valuation Certificate in accordance Clause 4.9 (*Calculations*), equals or exceeds £1,000,000 (or its equivalent in the Base Currency); and (2) no Event of Default or Potential Event of Default is outstanding, then (and only in such circumstances) and subject to Clauses 4.6 (*Maximum Percentage*) and 4.8 (*Condition precedent to transfers and substitutions*),

the Issuer shall be entitled to request the Trustee to consent to the return of Posted Collateral from such Collateral Pool having a Value as of the date of the transfer as close as practicable to the applicable Return Amount (or its equivalent in another Eligible Currency), rounded down pursuant to Clause 4.5 (*Rounding*).

- (c) Any request for the return of Posted Collateral pursuant to paragraph (b) above shall be made by the Issuer by delivery of a duly completed Withdrawal Notice (with a copy of the relevant Valuation Certificate attached thereto) to the Trustee, the Verification Agent and the Custodian.
- (d) The Verification Agent shall as soon as reasonably practicable after receipt of a duly completed Withdrawal Notice from the Issuer and, in any event, no later than noon (London time) on the first London Business Day following receipt of a duly completed Withdrawal Notice, either:
 - (i) provide the Trustee with a Verification Agent Withdrawal Confirmation if it is satisfied that the specified Return Amount exists and exceeds the Minimum Transfer Amount in the case of paragraph (b)(i) above or exceeds £1,000,000 (or its equivalent in the Base Currency) in the case of paragraph (b)(ii) above; or
 - (ii) notify the Trustee and the Issuer that it will not provide a Verification Agent Withdrawal Confirmation and the reasons for not doing so.
- (e) The Trustee shall as soon as reasonably practicable after receipt of the relevant Verification Agent Withdrawal Confirmation and, in any event, no later than the close of business on the first London Business Day following receipt of a duly completed Withdrawal Notice, make a determination as to whether an Event of Default or Potential Event of Default is outstanding and, in the event that the Trustee determines that no Event of Default or Potential Event of Default is outstanding and that there is such a Return Amount, it shall be entitled to (but shall not be obliged to) countersign the Withdrawal Notice and deliver the same to the Issuer and the Custodian to acknowledge its consent to the release of such Return Amount to or to the order of the Issuer. By delivering the countersigned Withdrawal Notice to the Custodian, the Trustee shall provide the necessary instructions to the Custodian for release pursuant to the Agency Agreement.
- (f) In determining whether to countersign the Withdrawal Notice pursuant to paragraph (e) above, the Trustee need only consider whether an Event of Default or a Potential Event of Default is outstanding, whether the Valuation Agent has provided a notice in accordance with Clause 4.8(b) (as to which the provisions of Clause 4.24 (*Trustee and Verification Agent Responsibility*) will apply) and

whether there is a Return Amount and need not consider any other aspect or matter in connection with such countersignature and release of the Return Amount.

- (g) In determining whether an Event of Default or Potential Event of Default is outstanding, the Trustee shall be entitled to rely on the certification of non-default provided in the relevant Withdrawal Notice duly signed by two Authorised Signatories of the Issuer as determinative, in the absence of express knowledge to the contrary, of the absence of any Event of Default or Potential Event of Default.
- (h) In determining whether there is such a Return Amount, the Trustee shall be entitled to rely on the Verification Agent Withdrawal Confirmation as determinative, in the absence of express knowledge to the contrary or manifest error, of the existence of such Return Amount.

4.5 Rounding

Each Delivery Amount and each Return Amount will be rounded down to the nearest integral multiple of £1,000 (or its equivalent in another currency).

4.6 Maximum Percentage

- (a) If the Supplemental Trust Deed in relation to any Collateral Pool specifies a Maximum Percentage for any item of Eligible Collateral, the Issuer shall not be entitled to post such item of Eligible Collateral to the extent that the Value of such item of Eligible Collateral (expressed as a percentage of the total Value of Posted Collateral in relation to such Collateral Pool) would exceed the Maximum Percentage applicable to such item of Eligible Collateral.
- (b) If the Valuation Agent determines that the Value of any item of Posted Collateral (expressed as a percentage of the total Value of Posted Collateral in relation to such Collateral Pool) on a Valuation Date exceeds the applicable Maximum Percentage, the Issuer shall be required to substitute some or all of such item of Posted Collateral with other Eligible Collateral so that the Maximum Percentage applicable to each item of Posted Collateral is not exceeded. Any such substitution of Posted Collateral shall be in accordance with Clause 4.10 (*Substitutions*).

4.7 Warranties by the Issuer

In relation to each Series of Secured Notes, the Issuer warrants to the Trustee that:

- (a) it is the beneficial owner of the Posted Collateral and the Posted Collateral is free of any security interests and Encumbrances (except for those created pursuant to the Security Documents) in favour of third parties;
- (b) prior to the Issue Date of such Series, it shall take all necessary steps to enable it to create the Security over the Posted Collateral and other Secured Assets in accordance with the Security Documents and shall take no action or steps which will or may prejudice its right, title and interest in, to and under the Posted Collateral and other Secured Assets; and

- (c) to the best of the knowledge and belief of the Issuer, the Security over the Posted Collateral and other Secured Assets shall not be liable to be avoided or otherwise set aside upon the occurrence of and in relation to the insolvency of the Issuer.

4.8 Conditions precedent to transfers and substitutions

Each return or transfer of Posted Collateral to the Issuer pursuant to Clause 4.4 (*Return Amount*) or Clause 4.10 (*Substitutions*) is subject to the following conditions precedent:

- (a) that two Authorised Signatories of the Issuer certify in the Withdrawal Notice or Substitution Notice, as is applicable, that to the best knowledge and belief of the Issuer no Event of Default or Potential Event of Default has occurred and is continuing on the date of such Withdrawal Notice and that no Event of Default or Potential Event of Default is expected to occur on or after the date of the return or transfer of the Posted Collateral, as applicable; and
- (b) that, to the extent the Posted Collateral secures a Series of Secured Notes under which the applicable Pricing Supplement or Final Terms have specified “Dealer Waiver of Rights” as applicable, the Valuation Agent has confirmed in writing to the Issuer, the Verification Agent and the Trustee that on the relevant Valuation Date it received, and took account of, a written notice from the Issuer (in its capacity as Dealer) as to the amount of Waived Notes held by the Issuer (in its capacity as Dealer) on such Valuation Date.

4.9 Calculations

All calculations of Value, Exposure, any Delivery Amount and/or any Return Amount in relation to each Collateral Pool will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify the Issuer by means of a written notice (a "**Valuation Certificate**") of its calculations not later than 11:00 a.m. (London time) on the London Business Day following the applicable Valuation Date.

4.10 Substitutions

- (a) On or following any Valuation Date and **provided that** no Event of Default or Potential Event of Default is outstanding, then (and only in such circumstances), the Issuer shall be entitled to request the Trustee to consent to the transfer of the Eligible Collateral (the "**Substitute Collateral**") specified in the Substitution Notice in substitution for certain Posted Collateral (the "**Original Collateral**") specified in the Substitution Notice, by delivery of a duly completed Substitution Notice (with a copy of the relevant Valuation Certificate attached thereto) to the Trustee, the Verification Agent and the Custodian.
- (b) The Verification Agent shall as soon as reasonably practicable after receipt of a duly completed Substitution Notice from the Issuer and, in any event, no later than noon (London time) on the first London Business Day following receipt of a duly completed Substitution Notice, either (i) provide the Trustee with a Verification Agent Substitution Confirmation if it is satisfied that the Substitute Collateral is Eligible Collateral or (ii) notify the Trustee and the Issuer that it

will not provide a Verification Agent Substitution Confirmation and the reasons for not doing so.

- (c) The Trustee shall as soon as reasonably practicable after receipt of the relevant Verification Agent Substitution Confirmation and, in any event, no later than the close of business on the first London Business Day following receipt of a duly completed Substitution Notice, make a determination as to whether an Event of Default or Potential Event of Default is outstanding and, in the event that the Trustee determines that no Event of Default or Potential Event of Default is outstanding and that the Substitute Collateral is Eligible Collateral, it shall be entitled to (but shall not be obliged to) countersign the Substitution Notice and deliver the same to the Issuer and the Custodian to acknowledge its consent to the transfer of such Substitute Collateral in substitution for the Original Collateral. By delivering the countersigned Substitution Notice to the Custodian, the Trustee shall provide the necessary instructions to the Custodian for release of the Original Collateral pursuant to the Agency Agreement.
- (d) In determining whether to countersign the Substitution Notice pursuant to paragraph (c) above, the Trustee need only consider whether an Event of Default or a Potential Event of Default is outstanding, whether the Verification Agent has provided a notice in accordance with paragraph (b) of Clause 4.8 (*Conditions Precedent to transfers and substitutions*) (as to which the provisions of Clause 4.24 (*Trustee and Verification Agent Responsibility*) will apply) and whether the Substitute Collateral is Eligible Collateral and need not consider any other aspect or matter in connection with such countersignature and release of the Original Collateral.
- (e) In determining whether an Event of Default or Potential Event of Default is outstanding, the Trustee shall be entitled to rely on the certification of non-default provided in the relevant Substitution Notice duly signed by two Authorised Signatories of the Issuer as determinative, in the absence of express knowledge to the contrary, of the absence of any Event of Default or Potential Event of Default.
- (f) In determining whether the Substitute Collateral is Eligible Collateral, the Trustee shall be entitled to rely on the Verification Agent Substitution Confirmation as determinative, in the absence of express knowledge to the contrary or manifest error, of the fact that the Substitute Collateral is Eligible Collateral.

4.11 Distributions

In relation to each Collateral Pool:

- (a) subject to paragraph (b) below, all Distributions, interest and other payments received in respect of the Posted Collateral relating to such Collateral Pool shall be credited to the Charged Accounts and shall form part of the Posted Collateral in respect of the Collateral Pool; and
- (b) where specified in the Supplemental Trust Deed in relation to Collateral Pool, all Distributions, interest and other payments received in respect of the Posted

Collateral relating to such Collateral Pool shall be credited as specified in the Supplemental Trust Deed and such Distributions, interest and other payments shall not form part of the Posted Collateral in respect of the Collateral Pool.

4.12 No liability of Trustee

- (a) The Trustee shall not be liable to any Noteholder or any other person for any loss, costs, claims or liabilities arising from or in connection with its acting upon a request for the release of Security made by the Issuer pursuant to Clause 4.13 (*Release of Security*) and/or any release of Security made under or pursuant to Clause 4.13 (*Release of Security*).
- (b) The Trustee shall not be liable to the Issuer, any Noteholder or any other person for any loss, costs, claims or liabilities arising from or in connection with any action it may take in accordance with any instructions received by it pursuant to paragraph (a) of Clause 4.19 (*Enforcement of Security*).
- (c) The Trustee shall not be required to perform or fulfil any obligation of the Issuer in respect of Posted Collateral or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Issuer, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under the Security Documents at any time.
- (d) The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, theft or reduction in value of any Posted Collateral. The Trustee shall not be obliged to insure or to procure the insurance of any Posted Collateral.
- (e) The Trustee shall not be responsible for the creation, validity, value, sufficiency and enforceability of the Security.
- (f) The Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title the Issuer may have to any of the Posted Collateral and shall not be liable for or bound to require the Issuer to remedy any defect in its right or title.
- (g) The Trustee shall not be liable for any failure to:
 - (i) require the deposit with it of any deed or document certifying, representing or constituting the title of the Issuer to any of the Posted Collateral;
 - (ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Security Documents;
 - (iii) register, file or record or otherwise protect any of the Security (or the priority of any of the Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Security Documents or of the Security;

- (iv) take, or to require the Issuer to take, any steps to perfect its title to any of the Posted Collateral or to render the Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (v) require any further assurances in relation to any of the Security Documents.
- (h) The Trustee shall be under no obligation to monitor or supervise the respective functions of any party or other person under or pursuant to these presents, any Security Document entered into in connection therewith or the Agency Agreement, and shall be entitled to assume that any such party or other person is complying with its obligations thereunder.
- (i) The Trustee shall not have any responsibility whatsoever to any Noteholder or any other person as regards any deficiency which might arise because the Trustee or any Appointee of the Trustee is subject to any tax in respect of the Posted Collateral, income therefrom or the proceeds thereof.

4.13 Release of Security

- (a) Upon the return or transfer of any Posted Collateral to the Issuer pursuant to Clause 4.4 (*Return Amount*) or 4.10 (*Substitutions*), the Security granted in favour of the Trustee in respect of such Posted Collateral will be immediately released, and all rights relating to that Posted Collateral will be automatically reassigned to the Issuer, in each case, without any further action by either party hereto.
- (b) In relation to any Collateral Pool, upon proof being given to the satisfaction of the Trustee as to the irrevocable and unconditional payment or discharge of the Secured Obligations with respect to all Covered Series secured by such Collateral Pool, the Trustee will, at the written request and cost of the Issuer, but without being responsible for any liability occasioned by so acting, take whatever action is necessary to release, discharge or reassign the Secured Assets relating to such Covered Series to the order of the Issuer or to any other person entitled to the Secured Assets of whom the Trustee has been given prior written notice by the Issuer.
- (c) No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under sections 238 to 245 or section 423 of the Insolvency Act 1986 or any equivalent provision of common law and no release, settlement or discharge given or made by the Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Trustee to enforce the Security in relation to any Series of Secured Notes. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security relating to any Series of Secured Notes shall be deemed always to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of the Secured Obligations relating to such Series until such time as the Secured Obligations have been irrevocably and unconditionally paid or discharged.

4.14 Continuance of Security

- (a) The Security in relation to any Series of Secured Notes and the covenants, undertakings and provisions contained in the relevant Security Documents shall remain in force as a continuing security for the Secured Obligations of the Issuer, notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or any settlement of account or any other act, event or matter whatsoever.
- (b) Where a Collateral Pool secures more than one Series of Secured Notes, the redemption of one Series of Secured Notes and the discharge or satisfaction in full of the Secured Obligations of the Issuer with respect to such Series of Secured Notes shall not affect the Security in relation to any Related Covered Series secured by such Collateral Pool, and the covenants, undertakings and provisions contained in the relevant Security Documents shall remain in force as a continuing Security with respect to such Related Covered Series.

4.15 Waiver of defences

The obligations of the Issuer under the Security Documents shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Issuer from its obligations under the Security Documents or affect such obligations including, but without limitation, and whether or not known to the Issuer or the Trustee:

- (a) any time or indulgence granted to or composition with the Issuer or any other person;
- (b) any variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Security Documents or any rights or remedies against, or any security granted by, the Issuer;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Issuer under the Security Documents or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Issuer's obligations under the Security Documents shall remain in full force and the Security Documents shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; or
- (d) any legal limitation, disability, incapacity or other circumstance relating to the Issuer or any other person or any amendment to or variation of the terms of the Security Documents.

4.16 Immediate recourse

The Issuer waives any right it may have of first requiring the Trustee to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing the Security constituted by the Security Documents.

4.17 Reinstatement

Where any discharge (whether in respect of the Security constituted by the Security Documents, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the Security constituted by the Security Documents and the liability of the Issuer under the Security Documents shall continue as if there had been no such discharge or arrangement.

4.18 Security enforceable

The Security in relation to the Collateral Pool of any Covered Series shall become immediately enforceable following an Event of Default in relation to such Covered Series, upon the Trustee giving notice to the Issuer pursuant to Condition 9 (*Events of Default*) or any additional events of default applicable to the Notes.

4.19 Enforcement of Security

From the date on which the Security in relation to the Collateral Pool of any Covered Series of Notes becomes enforceable, the Trustee:

- (a) at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes of such Covered Series then outstanding or if so directed by an Extraordinary Resolution of the Noteholders of such Covered Series shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) enforce the Security by, *inter alia*, taking possession or disposing of or realising the Secured Assets in such Collateral Pool (as the case may be), provided, however, that the Trustee shall not be required to take any action that would involve the Trustee in any personal liability or which may be contrary to applicable laws and/or regulations;
- (b) may appoint a Receiver in relation to such Collateral Pool in accordance with Clause 4.26 (*Appointment and removal of a Receiver*); and
- (c) whether or not it has appointed a Receiver, may exercise all or any of the powers, authorities and discretions conferred by the relevant Security Documents on any Receiver or otherwise conferred by law on mortgagees or receivers,

in each case, without any liability as to the consequence of such action and without having regard to the effect of such action on any individual Noteholders, Receiptholders or Couponholders.

The Trustee shall not be liable to the Issuer, any Noteholder or any other person for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Trustee shall be entitled to seek clarification from the Noteholders with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Noteholders.

4.20 Power of attorney

The Issuer, by way of security and solely for the purpose of more fully securing the performance of the Secured Obligations, irrevocably appoints the Trustee to be its attorney, following the occurrence of an Event of Default or upon the failure of the Issuer to comply with any provisions of the Security Documents which it has been requested to perform, to do all acts, and execute all documents which the Issuer could itself execute, in relation to any of the Posted Collateral or in connection with any of the matters provided for in this Principal Trust Deed and the other Security Documents, including (but without limitation):

- (a) to execute any transfer, bill of sale or other assurance in respect of the Posted Collateral;
- (b) to exercise all the rights and powers of the Issuer in respect of the Secured Assets;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Secured Assets;
- (d) to endorse any cheques or other instruments or orders in connection with any of the Secured Assets; and
- (e) to make any claims or to take any action or to institute any proceedings which the Trustee considers to be necessary or advisable to protect or enforce the Security created by this Principal Trust Deed or any other Security Document.

4.21 Protection of purchasers

- (a) No purchaser or other person dealing with the Trustee or with its attorney or agent shall be concerned to enquire (i) whether any power exercised or purported to be exercised by the Trustee has become exercisable, (ii) whether any Secured Obligation remains due, (iii) as to the propriety or regularity of any of the actions of the Trustee or (iv) as to the application of any money paid to the Trustee.
- (b) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Principal Trust Deed and to be valid accordingly. The remedy of the Issuer in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

4.22 Post-enforcement payments priorities

Following any enforcement of the Security in relation to the Collateral Pool of any Covered Series, the Trust Proceeds in relation to such Collateral Pool (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such Trust Proceeds) shall be held by the Trustee upon trust to be applied in the following order of priority:

- (a) in and towards payment of all amounts due to the Trustee, any Appointee and/or any receiver in relation to such Covered Series and any Related Covered Series, together with accrued interest;
- (b) in and towards payment of all amounts of principal and interest due but unpaid to the Noteholders and any Receiptholders and Couponholders of such Covered Series and any Related Covered Series on a *pari passu* and *pro rata* basis according to the amount due to be paid to each Noteholder, Receiptholder and Couponholder, however, provided, that no such amounts shall be paid to holders of Waived Notes in accordance with Clause 4.23 (*Dealer Waiver of Rights to Collateral Pool*); and
- (c) the balance (if any) to the Issuer.

The Trustee will, at the written request and cost of the Issuer, release from the Security the Secured Assets (or the relevant part thereof) in relation to a Collateral Pool against the payment to or to the order of the Trustee of the net proceeds of any sale or realisation of the Secured Assets (or any part thereof) if the Issuer or any other person acting on behalf of the Issuer is, pursuant to and in accordance with these presents, selling, liquidating or otherwise realising the Posted Collateral and other Secured Assets in order to (and only to the extent necessary to do so) make payments in respect of the Notes and all other payments (if any) due from the Issuer under this Principal Trust Deed and any other document.

If, for any reason, the purported assignment or charge by way of security of any of the Secured Assets is found to be ineffective, the Issuer will hold the benefit of such Secured Assets and any sums received in respect of such Secured Assets or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure the Secured Assets on trust for the Trustee until such time as the related Secured Obligations are fully paid and discharged and will (i) account to the Trustee for or otherwise apply all such sums as the Trustee may direct, (ii) exercise any rights it may have in respect of the Secured Assets at the direction of the Trustee and (iii) at its own cost take such action and execute such documents in connection with the foregoing as the Trustee may in its sole discretion require.

4.23 Dealer Waiver of Rights to Collateral Pool

- (a) In relation to any Waivable Notes, the Issuer (in its capacity as Dealer) shall promptly provide written notice to the Valuation Agent specifying the amount of Waivable Notes it holds together with such evidence of its holding as may be requested by the Valuation Agent. Upon receipt of such notice, the lesser of (i) the amount of Waivable Notes specified in such notice, and (ii) the Maximum Waivable Amount of such Series of Waivable Notes specified in the applicable Pricing Supplement or Final Terms shall be deemed to be "**Waived Notes**". Promptly thereafter, the Valuation Agent shall provide written notice to the Dealer, the Issuer and the Trustee of the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

Waived Notes shall be deemed to be held by the Issuer for the purposes of the definition of 'outstanding' (including the right to direct the Trustee to take

enforcement action in respect of the Security) and, in particular, the holder of such Waived Notes shall be deemed to have irrevocably waived any and all rights or entitlement to (i) direct the Trustee to take to enforce the Security or any other action pursuant to these presents, (ii) the proceeds (or any portion thereof) of any enforcement of the Security by the Trustee, and (iii) be an Eligible Person for the purpose of any Extraordinary Resolution.

Thereafter, the Issuer (in its capacity as Dealer) shall inform upon a request by the Valuation Agent by written notice and, upon request from the Valuation Agent, provide evidence to, the Valuation Agent of the principal outstanding amount and number of Waived Notes it holds on each Valuation Date. Promptly thereafter (but only where the amount of Waived Notes has changed from the previous Valuation Date), the Valuation Agent shall provide written notice to the Issuer and the Trustee as to the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

- (b) In relation to any Covered Series, when determining the Credit Support Amount on any Valuation Date the Valuation Agent shall not take into account the Exposure in relation to Waived Notes.
- (c) If the Issuer (in its capacity as Dealer) subsequently acquires Notes in the secondary market that would constitute Waivable Notes of a particular Series if held by the Issuer (in its capacity as Dealer) on the Issue Date, the Issuer (in its capacity as Dealer) will promptly provide written notice to the Valuation Agent, together with such evidence of its holding as may be requested by the Valuation Agent, of (x) the amount of Notes it has purchased, and (y) the amount of Waived Notes of the same Series that it holds (with the sum of (x) and (y) being the "**Total Waivable Notes**"). Upon receipt of this notice by the Valuation Agent the lesser of (i) the Total Waivable Notes, and (ii) the Maximum Waivable Amount of such Series of Waivable Notes specified in the applicable Pricing Supplement or Final Terms shall be deemed to be "Waived Notes". Promptly thereafter, the Valuation Agent shall provide written notice to the Dealer, the Issuer and the Trustee of the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

In respect of any Covered Series which includes one or more Series of Notes under which "Dealer Waiver of Rights" is specified as applicable in the applicable Pricing Supplement or Final Terms the Issuer shall, prior to requesting the return or substitution of any Posted Collateral in accordance with Clause 4.4 (*Return Amount*), procure that the Issuer (in its capacity as Dealer) provides each of the Valuation Agent, the Issuer, the Verification Agent and the Trustee with written notice confirming the amount of Waived Notes of such Series that it holds on the relevant Valuation Date and the Trustee and the Verification Agent shall be entitled to rely upon such notice without any liability to any interested party.

- (d) If the Issuer (in its capacity as Dealer) subsequently transfers any Waived Notes in the secondary market the Dealer will promptly provide written notice thereof to the Valuation Agent, the Issuer and the Trustee and, upon receipt of this

notice by the Valuation Agent, the Issuer and the Trustee, such Notes so transferred will cease to be Waived Notes.

- (e) If any Waived Notes are subsequently repurchased by the Issuer (otherwise than in its capacity as Dealer) and cancelled, the Issuer will promptly provide written notice to the Valuation Agent (with a copy to the Issuer and the Trustee).

4.24 Trustee and Verification Agent Responsibility

Each of the Trustee and the Verification Agent shall be entitled to assume that the amount of Waived Notes from time to time is as set out in the most recent notice it received from the Valuation Agent or the Issuer (in its capacity as Dealer) and neither the Trustee nor the Verification Agent shall suffer any liability to any Holder or any other interested party for so assuming.

Neither the Trustee nor the Verification Agent shall have any responsibility to monitor whether (i) any Waivable Notes or Waived Notes are in issue, (ii) the Issuer has an obligation to add to the Security as a result of any Waived Notes being sold to the secondary market, or (iii) there has been any diminution in the amount or value of the Security as a result of the Conditions relating to Waived Notes, and neither the Trustee nor the Verification Agent shall suffer any liability whatsoever as a result of any failure by the Issuer, the Valuation Agent or the Issuer (in its capacity as Dealer) to comply with the provisions of these presents relating to Waived Notes.

4.25 Trustee's powers

- (a) From the date of this Principal Trust Deed, but subject to paragraph (c) below, the provisions of the Law of Property Act 1925 (the "**1925 Act**") relating to the power of sale and the other powers conferred by sections 101(1) and (2) of the 1925 Act, are extended to authorise the Trustee in relation to each Series of Secured Notes upon such terms as the Trustee may think fit:
 - (i) to sell, exchange, licence, convert into money, realise or otherwise dispose of or otherwise deal with any of the Secured Assets or any interest in the same by public auction or private contract and generally in any manner and on any terms which the Trustee thinks fit. The consideration for any such transaction may consist of cash, shares, debentures or any other securities whatsoever, stock or other valuable consideration and any such consideration, may be payable in a lump sum or by instalments spread over any period which the Trustee thinks fit whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase;
 - (ii) with a view to, or in connection with, the management or disposal of any of the Posted Collateral, to carry out any transaction, scheme or arrangement which the Trustee may in its absolute discretion consider appropriate;

- (iii) to take possession of, get in and collect all or any part of the Posted Collateral;
 - (iv) to appoint, engage and dismiss managers, agents, officers and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss any person appointed by the Issuer;
 - (v) to settle, adjust, submit to arbitration, negotiate, compromise, and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any of the Secured Assets;
 - (vi) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any of the Secured Assets which the Trustee thinks fit;
 - (vii) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to any of the Secured Assets which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Secured Assets;
 - (viii) to pay and discharge, out of the profits and income of the Secured Assets, the expenses incurred or in the exercise of any of the powers conferred by this Clause 4.24 or otherwise in respect of the Secured Assets and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with Clause 4.22 (*Post-enforcement payments of priorities*);
 - (ix) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Secured Assets; and
 - (x) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above.
- (b) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Principal Trust Deed.
 - (c) The power of sale and other powers conferred by section 101 of the 1925 Act, as varied and extended by the relevant Security Documents, will be exercisable immediately at any time after the Security has become enforceable.
 - (d) The restrictions contained in sections 93 and 103 of the 1925 Act shall not apply to the Secured Assets comprised in the Security or to the exercise by the Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.
 - (e) The Trustee and each Receiver is entitled to all rights, powers, privileges and immunities conferred by the 1925 Act on mortgagees and receivers duly

appointed under the 1925 Act, except that section 103 of the 1925 Act does not apply.

- (f) The Trustee may raise and borrow money on the security of the Secured Assets in relation to any Series of Secured Notes or any part of such Secured Assets for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to the relevant Security Documents (including the costs of realisation of any or all of the Posted Collateral relating to any Series of Secured Notes and the remuneration of the Trustee). The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Assets or any of it and either in priority to the Security or otherwise and generally in such manner as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.
- (g) The powers conferred by any Security Document on the Trustee or on any Receiver of the Posted Collateral and other Secured Assets or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the 1925 Act and the Insolvency Act 1986 and, where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by the Security Documents, the terms of the Security Documents shall prevail.
- (h) To the fullest extent allowed by law, any right, power or discretion conferred by this Principal Trust Deed and/or any other Security Document (either expressly or impliedly) or by law on a Receiver may after the Security becomes enforceable be exercisable by the Trustee in relation to any Secured Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

4.26 Appointment and removal of a Receiver

- (a) At any time after the Security in relation to any Series of Secured Notes becomes enforceable pursuant to Clause 4.18 (*Security enforceable*), the Trustee may appoint such person or persons (including an officer or officers of the Trustee) as it thinks fit to be a Receiver or Receivers of the Posted Collateral in relation to the related Collateral Pool or any part thereof as the Trustee shall determine.
- (b) The Trustee shall comply with any requirement under the Insolvency Act 1986 that the person appointed to be a Receiver is a licensed insolvency practitioner.
- (c) The Trustee may, subject to any requirement for an order of the court in the case of an administrative receiver, remove any Receiver whether or not appointing another in his place and the Trustee may also appoint another receiver in the place of any Receiver whose appointment may for any reason have terminated. The Trustee may apply to the court for an order removing an administrative receiver.

- (d) The exclusion of any part of the Posted Collateral from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.
- (e) The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the 1925 Act (as extended by the Security Documents) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any of the Posted Collateral.
- (f) No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

4.27 Provisions relating to a Receiver

- (a) Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts, omissions, defaults, losses, contracts or engagements made or entered into by any Receiver and for liabilities incurred by any Receiver; and in no circumstances shall the Trustee be in any way responsible for any breach of duty by any Receiver or incur any liability (either to the Issuer or any other person) by reason of the appointment of any Receiver.
- (b) The remuneration of any Receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Obligations, shall be secured by the Posted Collateral and other Secured Assets under the Security and shall be paid in accordance with Clause 4.22 (*Post-enforcement payments priorities*).
- (c) Each Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Trustee.
- (d) The Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security.
- (e) Except as otherwise directed by the Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Trustee to be applied by it in accordance with Clause 4.22 (*Post-enforcement payments priorities*).
- (f) The Trustee may pay over to any Receiver any monies constituting part of the Posted Collateral and other Secured Assets so that such monies may be applied for the purposes of the relevant Security Documents by such Receiver, and the Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

- (g) Sections 109(6) and (8) of the 1925 Act (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.
- (h) None of the restrictions imposed by the 1925 Act in relation to appointment of receivers or to the giving of notice or otherwise shall apply to any Security Documents.

4.28 Powers of a Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Posted Collateral in respect of which he is appointed, and as varied and extended by the provisions of the relevant Security Documents (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- (a) all the rights, powers and discretions conferred by the 1925 Act on mortgagees, on mortgagees in possession and on receivers;
- (b) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers, authorities and rights of an absolute beneficial owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- (d) power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him by this Principal Trust Deed or by law;
 - (ii) the exercise of any or all of his rights under the Security Documents; or
 - (iii) the collection or getting in of any of the Posted Collateral.

4.29 Protection of Trustee and Receiver

- (a) The Trustee, any Receiver and any attorney or agent of the Trustee shall not by reason of taking possession of the Posted Collateral or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:
 - (i) be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Posted Collateral; or
 - (ii) be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Posted Collateral or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise

unless such loss or damage shall be caused by its own negligence, wilful default or fraud.

- (b) Without prejudice to the generality of paragraph (a) above, entry into possession of the Posted Collateral or any part thereof shall not render the Trustee, any Receiver or any attorney or agent of the Trustee liable to account as mortgagee in possession or liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- (c) If and whenever the Trustee, any Receiver and any attorney or agent of the Trustee enters into possession of the Posted Collateral, it shall be entitled at any time at its discretion to go out of such possession.
- (d) The Trustee is not liable for:
 - (i) any failure in perfecting or protecting the Security; or
 - (ii) any failure or omission to require any further assurance from the Issuer.
- (e) The Trustee may accept, without enquiry, the title (if any) that the Issuer may have to any asset over which Security is intended to be created by or pursuant to any Security Documents.
- (f) Neither the Trustee nor any Receiver shall be under any obligation to insure any of the Posted Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- (g) Neither the Trustee nor any Receiver shall have any responsibility whatsoever to any party hereto or to any Noteholder as regards any deficiency which might arise because the Trustee or such Receiver is subject to any tax in respect of the Posted Collateral and other Secured Assets or any part thereof or any income therefrom or any proceeds thereof.
- (h) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Principal Trust Deed or not) all or any of its trusts, powers, authorities, duties and discretions under any Security Documents, including in relation to the Secured Assets. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. **Provided that** the Trustee exercises reasonable care in making such a delegation, it shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

5. FORMS OF THE NOTES

5.1 Bearer Global Notes

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Pricing Supplement or Final Terms. Each Temporary Bearer Global Note shall be exchangeable, upon request as described therein, for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Bearer Global Notes shall be prepared, completed and delivered to a common depositary for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 3 (*Form of Temporary Bearer Global Note*) and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Pricing Supplement or Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 3 (*Form of Permanent Bearer Global Note*) and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Pricing Supplement or Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

Notes which are represented by a Bearer Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

5.2 Registered Global Notes

- (a) Unless the applicable Pricing Supplement or Final Terms specify that the Registered Notes are initially to be in the form of Definitive Registered Notes, Registered Notes of a Tranche shall be represented by a Registered Global Note

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

- (b) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions as described therein and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 3 (*Form of Registered Global Note*) and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Pricing Supplement or Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

5.3 **Definitive Bearer Notes and Definitive Registered Notes**

- (a) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Part 3 (*Form of Definitive Bearer Note*), Part 4 (*Form of Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*), respectively, of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*). The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions and Terms may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions and Terms, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement or Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 3 (*Form of Definitive Registered Note*) shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions and Terms may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions and Terms, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement or Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.

- (c) The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or vice versa.

5.4 Uncertificated Registered Notes

- (a) The Uncertificated Registered Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes shall be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes shall be recorded on the relevant Operator register of corporate securities. The CREST Registrar on behalf of the Issuer shall maintain a record of uncertified corporate securities (the "**Record**") in relation to the Uncertificated Registered Notes and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer, the Trustee and the CREST Registrar as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly), and (ii) none of the Issuer, the Trustee and the CREST Registrar shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Uncertificated Registered Notes.
- (b) Title to Uncertificated Registered Notes will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Uncertificated Registered Notes (including transfers of Uncertificated Registered Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.
- (c) If at any time:
 - (i) a Noteholder ceases for any reason to be a member of CREST; or
 - (ii) the Uncertificated Registered Notes cease for any reason to be a participating security capable of being held in CREST,

then the Issuer shall, in accordance with the rules and procedures governing CREST, ensure that Definitive Registered Notes are issued in exchange for the Uncertificated Registered Notes and that such Definitive Registered Notes are registered in such names as the Operator shall notify to the Issuer. The Issuer will notify the Trustee of such exchange.

- (d) As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is CREST or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar in relation to the Uncertificated Registered Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Uncertificated Registered Notes in accordance with Condition 13 (*Notices*).

5.5 Nordic Notes

- (a) Each Series of Nordic Notes shall be issued in dematerialised, uncertificated book entry form with a NCSD. Title to the Nordic Notes shall pass by registration in the NCSD Register. Each person (which expression shall include any person duly authorised to act as a nominee and so registered in respect of such Nordic Notes) who is for the time being shown in the NCSD Register as the holder of a particular number of Nordic Notes shall be treated by the Issuer and Trustee as the holder of such number of Nordic Notes for all purposes (and the expressions "**Noteholder**" and "**holder**" and related expressions shall be construed accordingly), and none of the Issuer and the Trustee shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the NCSD Register are in accordance with the NCSD Rules. The Issuer shall be entitled to obtain information from the NCSD Register in accordance with the NCSD Rules.
- (b) All transactions in relation to Nordic Notes (including transfers of Nordic Notes) in the open market or otherwise must be effected in accordance with the applicable NCSD Rules.
- (c) In relation to each Series of Nordic Notes, if at any time Nordic Notes cease for any reason to be securities capable of being held in the relevant NCSD, then the Issuer shall, in accordance with the applicable NCSD Rules, ensure that Definitive Registered Notes are issued in exchange for such Series of Nordic Notes and that such Definitive Registered Notes are registered in such names as the applicable NCSD shall notify to the Issuer. The Issuer will notify the Trustee of such exchange.

5.6 Italian Notes

- (a) Each Series of Italian Notes shall be issued in dematerialised, uncertificated book entry form and centralised with the Italian CSD. Title to the Italian Notes shall pass by registration in the Italian CSD Register. Each person (which expression shall include any person duly authorised to act as a nominee and so

registered in respect of such Italian Notes) who is for the time being shown in the Italian CSD Register as the holder of a particular number of Italian Notes shall be treated by the Issuer and Trustee as the holder of such number of Italian Notes for all purposes (and the expressions "**Noteholder**" and "**holder**" and related expressions shall be construed accordingly), and none of the Issuer and the Trustee shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Italian CSD Register are in accordance with the Italian CSD Rules. The Issuer shall be entitled to obtain information from the Italian CSD Register in accordance with the Italian CSD Rules.

- (b) All transactions in relation to Italian Notes (including transfers of Italian Notes) in the open market or otherwise must be effected in accordance with the applicable Italian CSD Rules.
- (c) In relation to each Series of Italian Notes, if at any time Italian Notes cease for any reason to be securities capable of being held in the Italian CSD, then the Issuer shall, in accordance with the applicable Italian CSD Rules, ensure that Definitive Registered Notes are issued in exchange for such Series of Italian Notes and that such Definitive Registered Notes are registered in such names as the Italian CSD shall notify to the Issuer. The Issuer will notify the Trustee of such exchange.

5.7 **Facsimile signatures**

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

5.8 **Persons to be treated as Noteholders**

In respect of Notes other than Uncertificated Registered Notes, Nordic Notes or Italian Notes, except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and of all rights thereunder free from all Encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (b) for all other purposes deem and treat:

- (a) the bearer of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all Encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

5.9 Reliance on Certification of a Clearing System

Without prejudice to the provisions of paragraph (dd) of Clause 17 (*Supplement to Trustee Acts*), the Trustee may call for any certificate or other document to be issued by Euroclear, Clearstream, Luxembourg, CREST, the applicable NCSD or the Italian CSD as to the principal amount of Notes standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Note is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, CREST, the applicable NCSD or the Italian CSD and subsequently found to be forged or not authentic.

6. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and original issue of the Notes, the Receipts and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder, Receiptholder or Couponholder to enforce, or to resolve any doubt concerning, these presents.

7. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions and Terms shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in the Principal Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

8. CANCELLATION OF NOTES AND RECORDS

8.1 Cancellation of Notes

The Issuer shall procure that all Notes (other than Uncertificated Registered Notes Nordic Notes or Italian Notes) issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*) (together in each case, in the case of Definitive Bearer Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*), shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form and Receipts distinguishing between Bearer Notes and Registered Notes;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or Definitive Registered Notes;
- (e) the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as reasonably possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

8.2 **Records**

The Issuer shall procure, in respect of Notes other than Uncertificated Registered Notes, Nordic Notes or Italian Notes, (a) that the Principal Paying Agent or the Registrar, as the case may be, shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption, any cancellation or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons, (b) that the Principal Paying Agent or the Registrar, as the case may be, shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 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 and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times during business hours.

8.3 **Records in respect of Uncertificated Registered Notes**

The Issuer shall procure that the CREST Registrar shall keep a fully and complete record in respect of all Uncertificated Registered Notes, and of any redemption, cancellation or payment in respect thereof.

8.4 **Records in respect of Nordic Notes**

The Issuer shall procure that the Nordic Paying Agent shall fulfil its obligations under the applicable NCSD Rules.

8.5 **Records in respect of Italian Notes**

The Issuer shall procure that the Italian Paying Agent shall fulfil its obligations under the Italian CSD Rules.

9. **NON-PAYMENT**

Proof that as regards any specified Note, Receipt or Coupon the Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

10. **PROCEEDINGS, ACTION AND INDEMNIFICATION**

- 10.1 The Trustee shall not be bound to take any action or proceedings mentioned in Condition 9(b) (*Enforcement*) or any other action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one quarter in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Expenses to which it may thereby render itself liable or which it may incur by so doing.

- 10.2 Only the Trustee may enforce the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

11. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents from the Issuer (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 8 (*Prescription*)) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, and except as provided in Clause 4.22 (*Post-enforcement payments priorities*), be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents from the Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them.

FIRST in payment or satisfaction of all amounts then due and unpaid under Clause 16 (*Remuneration and Indemnification of Trustee*) to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series; and

THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 11, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 8 (*Prescription*), the Trustee will hold such moneys on the above trusts.

12. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 13 (*Notices*) of the day fixed for any payment to them under Clause 11 (*Application of Moneys*). Such payment may be made in accordance with Condition 5 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

13. INVESTMENT BY TRUSTEE

- 13.1 The Trustee may at its discretion and pending payment of interest invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 11 (*Application of Moneys*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and

unpaid under Clause 16 (*Remuneration and Indemnification of Trustee*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Receipts and/or Coupons, as the case may be.

- 13.2 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

14. **PARTIAL PAYMENTS**

Upon any payment under Clause 11 (*Application of Moneys*) (other than payment in full against surrender of a Note, Receipt or Coupon and except in the case of Uncertificated Registered Notes, Nordic Notes or Italian Notes) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

15. **COVENANTS BY THE ISSUER**

- 15.1 The Issuer hereby covenants with the Trustee that, so long as any of the Notes remains outstanding, it shall:
- (a) at all times maintain a Principal Paying Agent, a Registrar, a CREST Registrar, a Nordic Paying Agent, an Italian Paying Agent, Transfer Agents and other Paying Agents with specified offices in accordance with the Conditions and maintain at all times any other agents required by the Conditions;
 - (b) at all times maintain a Custodian, a Valuation Agent and a Verification Agent in respect of any Series of Secured Notes which remain outstanding;
 - (c) at all times keep proper books of account, permit the Trustee and any persons appointed by the Trustee to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during business hours;

- (d) give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default immediately upon becoming aware thereof and without waiting for the Trustee to take any further action;
- (e) at least once in every year at the same time as the balance sheet and accounts mentioned under paragraph (g) below are sent, and in any event not later than 180 days after the end of its financial year and also at any other time within 15 days of a demand therefor from the Trustee, deliver to the Trustee a certificate of the Issuer signed on behalf of the Issuer by two Authorised Signatories to the effect that, to the best of the knowledge, information and belief of the persons signing the certificate, (i) there did not exist, as at a date not more than five days prior to the date of delivery of the certificate, any Event of Default or any Potential Event of Default or, if such an Event of Default or such Potential Event of Default did then exist, specifying the same and (ii) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Issuer has complied with its obligations contained in these presents or (if such is not the case) giving details of the circumstances of such non-compliance;
- (f) so far as permitted by applicable law, at all times give to the Trustee such other information as it shall reasonably require for the purpose of the discharge of the duties and discretions vested in it hereunder or by operation of law;
- (g) send to the Trustee two copies of every balance sheet, profit and loss account, cashflow statement, report or other notice, statement or circular issued generally to the members, stockholders or creditors of the Issuer at, or as soon as practicable after, the time of the issue thereof;
- (h) so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Trustee be necessary at any time or times to give effect to the terms and conditions of these presents;
- (i) in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding, deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed on behalf of the Issuer by two Authorised Signatories setting out (i) the total numbers of Notes which up to and including the date of such certificate have been purchased by or for the account of the Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of such holding company, (ii) the total numbers of Notes which are held beneficially at such date by the Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of such holding company and (iii) the total numbers of Notes purchased by the Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of any such holding company, which have been cancelled;
- (j) send, or procure to be sent, to the Trustee for the Trustee's prior approval in its capacity as Trustee, such approval not to be unreasonably withheld or delayed and unless so expressed not to constitute approval for any other purpose, the form of every notice to be given to the Noteholders and, following the mailing

and/or publication thereof, two copies of each such notice (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of a communication within the meaning of section 21 of the FSMA);

- (k) in the event of the unconditional payment to the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent, or the Trustee of any sum due in respect of any of the Notes being made after the due date for payment thereof, immediately give notice to the Noteholders that such payment has been made;
- (l) in respect of listed Notes, at all times use all reasonable endeavours (i) to maintain the listing of the Notes on the London Stock Exchange or Irish Stock Exchange, as applicable, and the admission to trading of the Notes on the Regulated Market of the London Stock Exchange, the Global Exchange Market of the Irish Stock Exchange or such other stock exchange or quotation system on which such Notes are listed (including, without limitation Nasdaq Stockholm AB, the Nordic Growth Market NGM AB, Nasdaq Helsinki Ltd or Borsa Italiana S.p.A), as applicable, or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange and/or admission to trading on such market as it may (with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide and (ii) to procure that there will at all times be furnished to any stock exchange on which the Notes are for the time being quoted or listed such information as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;
- (m) observe and comply with its obligations, and use all reasonable endeavours to procure that the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent, any Transfer Agents and the other Paying Agents observe and comply with all their obligations, under the Agency Agreement, the Nordic Agency Agreement, the Italian Agency Agreement or the Computershare Agency Agreement (as the case may be) and notify the Trustee immediately it becomes aware of any breach or failure of the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent, any Transfer Agent or any other Paying Agents in relation to the Notes;
- (n) use all reasonable endeavours to procure that the Principal Paying Agent, the Registrar, the Nordic Paying Agent, the Italian Paying Agent, or the CREST Registrar (as the case may be) shall notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or all or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable thereon on such due date;
- (o) give or procure that there be given to the Noteholders not more than 45 nor less than 30 days' prior notice of any appointment or termination of appointment or resignation of any Registrar, CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent or Principal Paying Agent (other than the appointment of

those listed in the Conditions) or of any change of any such Registrar, CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent or Principal Paying Agent's specified office from that shown at the foot of the Conditions and Terms or that last notified to Noteholders pursuant thereto (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Trustee thereto); and

- (p) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg or CREST or a NCSD (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 5.9 (*Reliance on Certification of a Clearing System*) or paragraph (dd) of Clause 17 (*Supplement to Trustee Acts*) or otherwise as soon as practicable after such request;
- (q) in relation to any Series of Secured Notes under which the applicable Pricing Supplement or Final Terms have specified "Dealer Waiver of Rights" as applicable, to procure the Issuer's (in its capacity as Dealer) compliance with the provisions of these presents relating to Waived Notes; and
- (r) provide the Trustee with sufficient information so as to enable it to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to these presents, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA Withholding Tax**").

16. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 16.1 The Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent or the Trustee **provided that** if upon due presentation of any Note, Receipt or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.
- 16.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

16.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

16.4 In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 16.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 16.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

16.5 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Expenses to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Expenses incurred in disputing or defending any of the foregoing). In particular, and without limitation, the Trustee and every Appointee and receiver appointed by the Trustee hereunder shall be entitled to be indemnified out of the Posted Collateral in respect of all Expenses incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to these presents or any Security Document and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Posted Collateral, and the Trustee may retain any part of any moneys in its hands arising from the trusts of these presents to effect such indemnity and also the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on the Posted Collateral for all moneys payable to it under Clause 17 (*Supplement to Trustee Acts*) or otherwise howsoever.

16.6 All amounts payable pursuant to Clause 16.5 above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within 7 days after such demand) carry interest at the rate of two per cent. per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand (not being earlier than the date of such

demand). All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 16.7 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 16 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 16 in the absence of any such set-off, counterclaim, deduction or withholding.
- 16.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 16 shall continue in full force and effect notwithstanding such discharge.
- 16.9 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Expenses incurred under these presents have been incurred or to allocate any such Expenses between the Notes of any Series.

17. **SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Expense occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Expense that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe

custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Expense incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and that the Issuer is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the Noteholders, the Receiptholders and Couponholders) and shall not be responsible for any Expense which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 10.1, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Expenses to which it may render itself liable or which it may incur by so doing.
- (h) The Trustee shall not be liable to any person by reason of having acted in good faith upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders) or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Receiptholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.

- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer as relevant and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.
- (m) The Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7B (*Taxation – Gross Up*) and/or

any undertaking given in addition thereto or in substitution therefor under these presents.

- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable care in its selection of such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Expense incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). If the Trustee exercises reasonable care in selecting any agent appointed under this paragraph, the Trustee shall not be in any way responsible for any Expense incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, if the Trustee exercises reasonable care in selecting any custodian or nominee appointed under this paragraph, the Trustee shall not be responsible for any Expense incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (s) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to

obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

- (t) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Expense incurred thereby.
- (u) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto provided such corporation or company shall be otherwise qualified and eligible to act as such.
- (v) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Expenses which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (w) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Expense in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Expense is not assured to it.
- (x) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Cause 5.9 (*Reliance on Certification of a Clearing System*)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any other Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.
- (y) The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder, Receipholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (z) The Trustee shall be entitled to take into account for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these presents and any other relevant Programme documents (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clause 20 (*Waiver, Authorisation*

and Determination)), to the extent that it considers, in its sole and absolute discretion, is necessary and/or appropriate, any Rating Agency Confirmation. If any Rating Agency then rating the Notes either: (a) does not respond to a request to provide a Rating Agency Confirmation within 7 days after such request is made; or (b) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought, the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter shall be waived by the Trustee and the Trustee shall not be liable for any losses incurred by the Noteholders.

- (aa) Any opinion, advice, certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (cc) The Trustee shall not be liable or responsible for any Expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (dd) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear, Clearstream, Luxembourg or CREST or a NCSD in relation to any determination of the principal amount of Notes. Any such records, certificates or other documents shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificates or other documents to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, CREST or a NCSD and subsequently found to be forged or not authentic.
- (ee) For the purposes of the application of any law which would not fully recognise the effects of any of the trusts created under these presents, or which could otherwise prevent the Trustee from fully exercising any of the rights granted to it, or undertaking any of the obligations imposed on it, under these presents, each Noteholder appoints the Trustee to act as agent and representative on its behalf under and in connection with these presents and the relationship between the Noteholders and the Trustee shall be deemed to be that of principal and agent or representative only.

- (ff) The Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

18. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for negligence, wilful default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

19. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and each of them shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Expense occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting

from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

20. WAIVER, AUTHORISATION AND DETERMINATION

20.1 Waiver

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Agency Agreement, the Conditions, the Terms and/or the Pricing Supplement or Final Terms or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents **provided always that** the Trustee shall not exercise any powers conferred on it by this Clause 20.1 in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 (*Events of Default*) or any additional events of default applicable to the Notes but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

20.2 Modification

- (a) The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders, at any time and from time to time concur with the Issuer in making any modification:
 - (i) to this Trust Deed, the Agency Agreement, the Conditions, the Terms and/or the Pricing Supplement or Final Terms **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
 - (ii) to this Trust Deed, the Agency Agreement, the Conditions, the Terms and/or the Final Terms if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.
- (b)
 - (i) The Trustee shall, subject to satisfaction of the Modification Conditions (as defined below), agree to any modification which is to correct any inconsistency arising in the applicable Pricing Supplement or Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series **provided that** the Trustee has the right to refuse to agree such changes in the event that,

in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

(ii) **"Modification Conditions"** means:

- (A) delivery to the Trustee of a certificate signed by two Authorised Signatories of the Issuer certifying the details of such inconsistency and appending the relevant written communication distributed to Noteholders to which the applicable Pricing Supplement or Final Terms are to be conformed and notwithstanding anything to the contrary in this Trust Deed, when implementing any modification pursuant to this Clause 20.2(b), the Trustee shall act and rely solely and without further investigation on any certificate provided to it by the Issuer pursuant to this Clause 20.2(b) and shall not be liable to any Noteholder, the Issuer or any other person for so acting or relying; and
 - (B) where the relevant Notes are rated, each Rating Agency that has rated such Notes provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee;
- (c) The Trustee shall, upon receipt from the Issuer of a Compliant Amendment Request, agree and concur with the Issuer in the implementation of any Proposed Amendments, *provided however*, that the Trustee shall not be bound to approve or to execute any amendment to any documents under the Programme (a) which, in the opinion of the Trustee, would have the effect of (i) increasing or adding to the obligations or duties of the Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under any document issued under the Programme; (b) unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, losses and expenses which it may incur in connection therewith; and (c) unless the Proof of Holding has been provided in a form acceptable to the Trustee.

The Trustee shall, within 15 calendar days of receipt of the Compliant Amendment Request, confirm to the Issuer that (A) the Trustee does not consider that the Proposed Amendments would have the effect of (i) increasing or adding to the obligations or duties of the Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under any document issued under the Programme, and (B) that the Proof of Holding has been provided in a form acceptable to the Trustee, or inform the Issuer that it is unable to make such confirmation.

The Trustee shall be entitled to act and rely solely and without further investigation on any Proof of Holding, Compliant Amendment Request and related Amendment Confirmation, and shall not be liable to any Noteholder, the Issuer or any other person for any loss, costs, claims or liabilities arising from

or in connection with its acting upon any Proof of Holding, Compliant Amendment Request or related Amendment Confirmation.

For the purposes of this Clause 20.2(c):

- (i) **"Amendment Confirmation"** means a notice confirming the amendments and attaching the execution form of any document(s) required to effect the amendments (including the amended and restated Final Terms (the **"Amended and Restated Final Terms"**), and any further document(s) as determined by the Issuer (together the **"Amendment Documents"**)), to be countersigned by the Requesting Noteholder.
- (ii) **"Amendment Request"** means a notice in the form from time to time provided by the Requesting Noteholder to the Issuer, which:
 - (A) specifies (i) the name and address of the Requesting Noteholder, and (ii) if the Requesting Noteholder is not beneficially entitled to the Notes, the name and address of the person or persons who are beneficially entitled to 100 per cent. of the aggregate principal amount of such Notes (each a **"Beneficial Owner"**)) and confirmation that the Noteholder is authorised to act on behalf of such Beneficial Owner(s);
 - (B) specifies the ISIN and Series Number of the Credit Linked Notes which are the subject of such Amendment Request;
 - (C) contains a representation in favour of the Issuer and the Trustee that, if an Amendment Confirmation is provided in relation to the relevant Amendment Request, the Relevant Noteholder shall not dispose of any holding in the relevant Series of Notes prior to receipt of a notice from the Issuer confirming the amendments have been effected;
 - (D) contains an undertaking in favour of the Issuer and the Trustee to provide to the Issuer and the Trustee any further Proof of Holding by noon (London time) on the proposed execution date of the amendments; and
 - (E) specifies the amendments the Requesting Noteholder proposes in relation to such Series of Credit Linked Notes, which may include, without limitation, the removal and/or addition of Reference Entities (and in respect of Credit Linked Notes which are subject to ISDA Credit Linkage, the removal and/or addition of related Reference Obligations) and such other changes related to the removal and/or addition of such Reference Entities and Reference Obligations as the Requesting Noteholder may consider necessary (the **"Proposed Amendments"**).
- (iii) **"Compliant Amendment Request"** means an Amendment Request attaching the relevant Proof of Holding.

- (iv) **"Proof of Holding"** means documentary evidence in form acceptable to the Issuer and the Trustee that the Noteholder delivering the Amendment Request (the **"Requesting Noteholder"**) holds not less than 100 per cent. of the aggregate principal amount of the outstanding Notes of the Series of Credit Linked Notes which are the subject of the Amendment Request, such evidence to include:
 - (A) in respect of a Note in global form held through a clearing system, a certificate in respect of such holding;
 - (B) in respect of Notes in definitive form, confirmation that the relevant Notes have been delivered and surrendered at the specified office of the Principal Paying Agent; and
 - (C) such other evidence that the Issuer or the Trustee may, in its sole discretion, deem necessary.

Any such modification pursuant to Clause 20.2(a), Clause 20.2(b) or Clause 20.2(c) above, shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter. The Issuer shall ensure that any such modification is duly notified to and registered with the relevant NCSD and/or Italian CSD (if so required).

20.3 Rating Agency required Modifications

- (a) The Issuer may at any time and from time to time request the Trustee to make modifications to this Trust Deed, the Agency Agreement, the Conditions, the Terms and/or the Pricing Supplement or Final Terms without the consent of the Noteholders, the Receiptholders or the Couponholders and irrespective of whether such modifications are (i) materially prejudicial to the interests of the Noteholders or (ii) in respect of a Basic Terms Modification (any such modification, a **"Transaction Amendment"**).
- (b) Subject to satisfaction of the Amendment Conditions (as defined below) and paragraph (d) below, the Trustee shall concur with the Issuer in making such modifications as are required to give effect to a Transaction Amendment.
- (c) **"Amendment Conditions"** means delivery to Trustee of a certificate signed by two Authorised Signatories of the Issuer confirming that:
 - (i) the Transaction Amendments are required either:
 - (A) to implement new credit rating criteria of a Rating Agency; or
 - (B) by a Rating Agency itself,in either case, to maintain or improve the then current credit ratings of the Notes then outstanding;
 - (ii) the Transaction Amendments only implement the new credit rating criteria or the requirements of a Rating Agency (as the case may be) to

the extent required to maintain or improve the then current credit ratings of the Notes then outstanding; and

- (iii) each Rating Agency then rating the Notes has been notified by the Issuer of the proposed Transaction Amendments and, following such notification, the Issuer is not aware that the credit ratings of the Notes then outstanding would be adversely affected by the proposed Transaction Amendments.
- (d) The Trustee shall not be obliged to agree to any Transaction Amendments which, in the sole opinion of the Trustee, would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing its obligations or duties or decreasing its protections, either in its personal capacity or as Trustee under this Trust Deed, the Agency Agreement, the Conditions, the Terms and/or the Pricing Supplement or the Final Terms.
- (e) Notwithstanding anything to the contrary in this Principal Trust Deed, when implementing any Transaction Amendment pursuant to this Clause 20.3, the Trustee shall not consider the interests of the Noteholders, shall act and rely solely and without further investigation on any certificate provided to it by the Issuer pursuant to this Clause 20.3 and shall not be liable to any Noteholder for so acting or relying.
- (f) Only modifications which comply with paragraph (b) above may be made pursuant to this Clause 20.3. Any other modifications may only be made pursuant to Condition 14 and Clause 20.2 (*Modification*) and Schedule 4 (*Provisions for Meetings of Noteholders*) of this Principal Trust Deed.
- (g) The Issuer shall ensure that any such modification is duly notified to and registered with the relevant NCSD and/or Italian CSD (if so required).

20.4 Breach

Any breach of or failure to comply by the Issuer with any such terms and conditions as are referred to in Clauses 20.1 (*Waiver*) and 20.2 (*Modification*) of this Clause 20 shall constitute a default by the Issuer (as the case may be) in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

21. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER

- 21.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which he is the holder.

NO NOTICE TO RECEIPTHOLDERS OR COUPONHOLDERS

- 21.2 Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with Condition 13 (*Notices*).

22. ISSUER SUBSTITUTION

22.1

- (a) The Trustee may without the consent of the Noteholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 22) as the principal debtor under these presents of any Subsidiary of the Issuer (such substituted company being hereinafter called the "**New Company**") **provided that** a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22).
- (b) The following further conditions shall apply to paragraph (a) above:
 - (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 7B (*Taxation – Gross Up*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 6(c) (*Redemption for tax reasons*) shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to

compare the same with those of the Issuer or the previous substitute under this Clause 22 as applicable.

- 22.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 13 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

23. CURRENCY INDEMNITY

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any Expense incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the holders of the Notes and the relative Receiptholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause 23) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause 23). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

24. NEW TRUSTEE

24.1 Appointment

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent and the Noteholders.

24.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 24.1 (*Appointment*) above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders, Receipholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Expenses incurred by the Trustee.

25. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses incurred by reason of such retirement. The Noteholders may by

Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 24.2 (*Separate and Co-Trustees*)) giving notice under this Clause 25 or being removed by Extraordinary Resolution they will use their best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

26. **TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

27. **NOTICES**

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission, or by delivering it by hand as follows:

to the Issuer: Investec Bank plc
 30 Gresham Street
 London EC2V 7QP

Attention: David Miller, Company Secretary
Facsimile No. +44 (0)20 7597 4491

to the Trustee: Deutsche Trustee Company Limited
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB

Attention: the Managing Director
Facsimile No. +44 (0)20 7547 0916

or to such other address or facsimile number as shall have been notified (in accordance with this Clause 27) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch **provided that** in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The

failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

28. **USE OF PROCEEDS**

The Issuer will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

- (a) to fund or facilitate any activities of or business with any individual or entity ("**Person**") that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**"):
 - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), or Her Majesty's Treasury ("**HMT**") (collectively, "**Sanctions**");
 - (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in sub-clause (i) above; or
- (b) to fund or facilitate any activities of or business with a Sanction Target, or
- (c) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

29. **IDENTITY**

None of the Issuer or any of its subsidiaries, nor, to the best of their knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuer or any of its subsidiaries is a Person that is a Sanction Target.

30. **GOVERNING LAW**

These presents and the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law. Notwithstanding the foregoing, Swedish law will govern the effects of registration of the Swedish Notes in the Swedish CSD, Finnish law will govern the effects of registration of Finnish Notes in the Finnish CSD and Italian Law will govern the effects of registration of Italian Notes in the Italian CSD.

31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

32. COUNTERPARTS

This Principal Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Principal Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

SCHEDULE 1
BASE PROSPECTUS TERMS AND CONDITIONS

GENERAL CONDITIONS OF THE NOTES

*The following are the general conditions of the Notes (the "**Conditions**"), which, together with the Terms and Additional Terms (as defined below) and as completed by the Final Terms will be endorsed on each Note in definitive form definitive Note and will be incorporated by reference into each Global Note (as defined below) as amended to the extent described under the section entitled "Summary of Provisions Relating to the Notes while in Global Form".*

The following is also the text of the Conditions of the Notes which (together with the Terms and Additional Terms (as defined below) and as completed by the Final Terms) will be applicable to the Uncertificated Registered Notes, the Nordic Notes and Italian Notes (which will not be evidenced by any physical note or document of title other than statements of account made in the relevant NCSD).

*In addition to these Conditions, certain terms and redemption provisions relating (as applicable) to Equity Linked Notes (as set out in Part B of this Base Prospectus), Index Linked Notes (as set out in Part B of this Base Prospectus), Dual Underlying Linked Notes (as set out in Part B of this Base Prospectus), Inflation Linked Notes (as set out in Part C of this Base Prospectus) or Combined Underlying Linked Notes (as set out in Part D of this Base Prospectus) (the "**Terms**") will apply to the Notes if so specified in the relevant Final Terms.*

*Further, in addition to the Conditions and any Terms applicable to the Notes, certain further additional terms relating to the Secured Notes (as set out in Part E of this Base Prospectus) and/or Credit Linked Notes (as set out in Part F of this Base Prospectus) (the "**Additional Terms**") will apply to the Notes if so specified in the relevant Final Terms.*

This Note is one of a Series (as defined below) of Notes issued by Investec Bank plc (the "**Issuer**") constituted by a principal trust deed most recently amended and restated on or about 17 July 2019 (such principal trust deed as further modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee and any other person or persons from time to time acting as Trustee under the Principal Trust Deed), as supplemented in relation to any Series of Secured Notes by a supplemental trust deed relating to the Collateral Pool (as defined below) securing such Series of Notes (such supplemental trust deed, as amended and/or supplemented and/or restated from time to time, the "**Supplemental Trust Deed**") and made between the Issuer, the Custodian (as defined below) and the Trustee.

References herein to the "**Trust Deed**" shall mean, in relation to any Series of Notes:

- (i) if such Series is a Series of Unsecured Notes, the Principal Trust Deed; and
- (ii) if such Series is a Series of Secured Notes, the Principal Trust Deed together with the Supplemental Trust Deed relating to such Series.
- (iii) References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:
- (iv) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (v) any Global Note;
- (vi) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form;
- (vii) any definitive Notes in certificated registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form);
- (viii) in relation to any uncertificated registered notes ("**Uncertificated Registered Notes**"), units of each Specified Denomination in the Specified Currency;
- (ix) in relation to any notes which are issued in uncertificated and dematerialised book-entry form in an NCSD ("**Nordic Notes**"), units of each Specified Denomination in the Specified Currency; and

- (x) in relation to any notes which are issued uncertificated and dematerialised book-entry form and centralised with the Italian CSD, pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions ("**Italian Notes**", and together with the Nordic Notes, the "**Dematerialised Notes**"), units of each Specified Denomination in the Specified Currency.

For the avoidance of doubt, references herein to "Registered Notes" do not include Uncertificated Registered Notes or Dematerialised Notes.

The Notes (other than the Dematerialised Notes), the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement most recently amended and restated on or about 27 March 2019 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee and Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar in relation to Registered Notes (the "**Registrar**", which expression shall include any additional or successor registrar) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents), Deutsche Bank AG, London Branch as custodian (the "**Custodian**", which expression shall include any additional or successor custodian) with respect to Secured Notes and Deutsche Bank AG, London Branch as verification agent (the "**Verification Agent**", which expression shall include any additional or successor verification agent) with respect to Secured Notes. The Issuer will also appoint Investec Bank plc as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agents) to carry out any necessary calculations or valuations in respect of the Notes (unless specified otherwise). In addition, the Issuer has entered into an agency agreement with Computershare Investor Services plc and the Trustee most recently amended and restated on or about 4 March 2016 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Computershare Agency Agreement**") appointing the former as registrar and paying agent (the "**CREST Registrar**", which expression shall include any additional or successor registrar) with respect to Uncertificated Registered Notes.

The Nordic Notes are the subject of an issuing and paying agent agreement and a custody agreement each dated 19 July 2017 (as supplemented, amended and/or replaced from time to time and together constituting the "**Nordic Agency Agreement**") between the Issuer, the Trustee and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") as agent in respect of the Nordic Notes (the "**Nordic Paying Agent**", which expression includes any successor agent appointed from time to time in connection with the Nordic Notes). The Nordic Paying Agent will act as agent of the Issuer in respect of all dealings with NCSDs in respect of the Nordic Notes.

The Italian Notes are the subject of an agency agreement dated 19 July 2017 (as supplemented, amended and/or replaced from time to time, the "**Italian Agency Agreement**") between the Issuer, the Trustee and Deutsche Bank S.p.A. ("**DB Milan**") as agent in respect of the Italian Notes (the "**Italian Paying Agent**", which expression includes any successor agent appointed from time to time in connection with the Italian Notes). The Italian Paying Agent will act as agent of the Issuer in respect of all dealings with the Italian CSD in respect of the Italian Notes.

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue.

Registered Notes, Uncertificated Registered Notes, Dematerialised Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue, and any references to in these Conditions to Coupons, Receipts and Talons shall not apply to such types of Notes.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace

or modify these Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Principal Trust Deed, the Computershare Agency Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent and any other Paying Agents and Transfer Agents (such Principal Paying Agent, the Registrar, the CREST Registrar, the Nordic Paying Agent, the Italian Paying Agent and any other Paying Agents and Transfer Agents being together referred to as the "**Agents**"). Copies of the applicable Final Terms are available for viewing at, and copies may be obtained from, Investec Bank plc, 30 Gresham Street, London EC2V 7QP, or from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them, and are deemed to have notice of all the provisions of the Agency Agreement and the Computershare Agency Agreement.

Noteholders in relation to Nordic Notes are bound by, and are deemed to have notice of, all the provisions of the Nordic Agency Agreement and copies of the Nordic Agency Agreement are available for inspection by holders during normal business hours at the specified office of the Nordic Paying Agent.

Noteholders in relation to Italian Notes are bound by, and are deemed to have notice of, all the provisions of the Italian Agency Agreement and copies of the Italian Agency Agreement are available for inspection by holders during normal business hours at the specified office of the Italian Paying Agent.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Computershare Agency Agreement, the Nordic Agency Agreement, the Italian Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed, the Agency Agreement and the Computershare Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, Agency Agreement or the Computershare Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

(a) **Form**

The Notes are in bearer form, registered form, uncertificated registered form or uncertificated and dematerialised book-entry form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Equity Linked Note, an Index Linked Note, a Dual Underlying Linked Note, an Inflation Linked Note, a Combined Underlying Linked Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note, an Equity Linked Note, an Index Linked Note, a Dual Underlying Linked Note, an Inflation Linked Note, Combined Underlying Linked Note or a combination of any of the foregoing, depending upon the Redemption/ Payment Basis shown in the applicable Final Terms.

This Note may be an Unsecured Note or a Secured Note, depending on the Security Status shown in the applicable Final Terms.

This Note may be a Credit Linked Note, depending on whether Credit Linkage is specified as being applicable in the applicable Final Terms.

(b) **Denomination**

The aggregate principal amount and denomination of the Notes will be specified in the applicable Final Terms.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes, Uncertificated Registered Notes, Dematerialised Notes and *vice versa*.

(c) **Title**

(i) ***Bearer Notes and Registered Notes***

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**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 such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

(ii) ***Uncertificated Registered Notes***

The Uncertificated Registered Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes is recorded on the relevant Operator register of corporate securities. The CREST Registrar on behalf of the Issuer shall maintain a record of uncertified corporate securities (the "**Record**") in relation to the Uncertificated Registered Notes and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer and the CREST Registrar as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly), and (ii) none of the Issuer and the CREST Registrar shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Uncertificated Registered Notes.

Title to Uncertificated Registered Notes will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Uncertificated Registered Notes (including transfers of Uncertificated Registered Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

No provisions of these Conditions as amended in accordance with the applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to Uncertificated Registered Notes in uncertificated form, (II) the transfer of title to Uncertificated Registered Notes by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the Uncertificated Registered Notes are participating securities, (A) the Operator register of corporate securities relating to the Uncertificated Registered Notes shall be maintained at all times in the United Kingdom, (B) the Uncertificated Registered Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Conditions and the applicable Final Terms in relation to any Uncertificated Registered Note shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Registered Note.

As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar in relation to the Uncertificated Registered Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Uncertificated Registered Notes in accordance with Condition 13 (*Notices*).

Except in the limited circumstances provided in the Trust Deed, Notes in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Registered Note.

(iii) ***Nordic Notes***

Notes designated as "Finnish Notes" or "Swedish Notes" in the Final Terms (the "**Nordic Notes**") will be issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Rules.

In respect of Nordic Notes, "**Noteholder**", "**holder of Notes**" or "**holder of Nordic Notes**" means the person in whose name a Nordic Note is registered in the NCSD Register and shall include any person duly authorised to act as a nominee and so registered in respect of such Nordic Note.

Title to Nordic Notes will pass upon registration of the transfer in the NCSD Register.

Transfers of Nordic Notes are effected upon entry in the NCSD Register of an account transfer from a Noteholder's book-entry securities account to another book-entry securities account (except where the Nordic Notes are nominee-registered and are transferred from one book-entry securities account to another book-entry securities account with the same nominee) in accordance with the NCSD Rules. No Noteholder may require the transfer of its Nordic Notes to be registered during a closed period pursuant to the NCSD Rules.

The Issuer, the Nordic Paying Agent and the Trustee shall be entitled to obtain information from the NCSD Registers to the fullest extent permissible, subject to any mandatory provisions in the relevant NCSD Rules.

"**Finnish CSD**" means Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland;

"**Finnish Notes**" means any Series of Notes specified as such in the applicable Final Terms;

"**NCSD**" means the Finnish CSD and/or Swedish CSD, as applicable.

"**NCSD Register**" means the book entry register maintained by the relevant NSCD on behalf of the Issuer in respect of the relevant Notes;

"**NCSD Rules**" means any Finnish or, as applicable, Swedish legislation, regulations, rules and operating procedures applicable to and/or issued by the relevant NCSD (including but not limited to, the Finnish Act on Book-Entry Securities System and Clearing Operations (Fi.: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (16.6.2017/348, as amended), the Finnish Act on Book-Entry Accounts (Fi.: *laki arvo-osuustileistä* (17.5.1991/827, as amended) and the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) *lagen om värdepapperscentraler och kontoföring av finansiella instrument*) (in each case as amended and/or replaced from time to time);

"**Nordic Notes**" means Swedish Notes or Finnish Notes, as applicable;

"**Swedish CSD**" Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden; and

"**Swedish Notes**" means any Series of Notes specified as such in the applicable Final Terms.

(iv) ***Italian Notes***

Italian Notes will be issued in uncertificated and dematerialised book-entry form and centralised with the Italian CSD.

The Italian CSD opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and "third party" accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument.

The person who is for the time being shown in the records of the Italian CSD as the holder of a particular amount of Italian Notes (in which regard any certificate, record or other document issued by the Italian CSD as to the amount of Notes standing to the account of such person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying Agent and all other persons dealing with such person, as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Noteholder**", "**holder of Notes**" or "**holder of Italian Notes**" and related expressions shall be construed accordingly).

Italian Notes held through the Italian CSD are freely transferable by way of book entry in the accounts registered on the settlement system of the Italian CSD. All such transfers must be carried out in accordance with the requirements set out in the Italian CSD Rules. Any transfers failing to comply with such requirements shall be ineffective.

"**Italian CSD**" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy.

"**Italian CSD Rules**" means the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions, CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented and any other rules, procedures and regulations applicable to Monte Titoli S.p.A.

2. **TRANSFERS OF REGISTERED NOTES**

(a) **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) **Transfers of Registered Notes in definitive form**

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 2 (*Register and Transfer of Registered Notes*) to the Agency Agreement). Subject as provided above,

the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. **STATUS OF THE NOTES**

The Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of the Additional Terms of the Secured Notes) unsecured obligations of the Issuer that rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. **INTEREST**

(a) **Interest on Fixed Rate Notes**

(i) ***Interest Periods and Interest Payment Dates***

Unless otherwise specified in the applicable Final Terms or in Condition 4(l) (*Interest on Swedish Notes*), each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Subject to sub-paragraph (iii) below, interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

In respect of Notes in definitive form, if a Fixed Coupon Amount is provided in the applicable Final Terms the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will be the Fixed Coupon Amount specified as an amount per Calculation Amount in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Except in the case of Notes in definitive form where Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms and subject to sub-paragraph (ii) below

and Condition 4(m) (*FX Factors*), the "**Interest Amount**" payable shall be calculated in respect of any Fixed Rate Period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the aggregate outstanding nominal amount of the Notes; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition 6(a)(ii) (*Redemption by Instalments*) without any further rounding.

(ii) ***Instalment Notes***

In respect of Fixed Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, then the "**Interest Amount**" payable in respect of the Fixed Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated as follows:

- (A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

For the avoidance of doubt, (subject to sub-paragraph (iii) below) the total aggregate interest payable in respect of the Interest Period shall be payable on the relevant Interest Payment Date, and no amount of interest shall be payable on the Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount).

(iii) ***Cumulative Interest Notes***

In relation to Fixed Rate Notes in respect of which "Cumulative Interest" is specified to be applicable in the applicable Final Terms, interest will be payable in arrears on each Cumulative Interest Payment Date, on which date the interest payable will be the sum of the Interest Amounts which would otherwise have been payable on each Interest Payment Date falling in the period from but excluding the previous Cumulative Interest Payment Date (or Interest Commencement Date, as applicable) to and including the relevant Multiple Rate Payment Date. For the avoidance of doubt, no interest will accrue on the

Interest Amounts which, but for this Condition 4(a)(iii), would have been payable on the relevant Interest Payment Date.

In these Conditions:

"Day Count Fraction" has the meaning given to it in Condition 4(b) (*Interest on Floating Rate Notes*).

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Interest on Floating Rate Notes**

(i) ***Interest Payment Dates***

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and, subject to sub-paragraph (xi) below, such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **"Interest Period"** (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day of the month falling one Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day

unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions,

"Business Day" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day.

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro.

(ii) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (A) *ISDA Determination for Floating Rate Notes*

Where ISDA 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 be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **"ISDA Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **"ISDA Definitions"**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and

- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed zero.

Subject to Condition 4(b)(iii) (*Replacement Events*), in the event that the ISDA Rate cannot be determined in accordance with the provisions of the relevant notional interest rate transaction (or the fallbacks thereunder), then the Calculation Agent shall determine the ISDA Rate for such Interest Period having regard to such facts and circumstances as it considers relevant.

(B) *Screen Rate Determination for Floating Rate Notes*

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:

- (1) the offered quotation; or
- (2) 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 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) 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 Calculation Agent. The Interest Determination Date(s) in respect of an Interest Period may be the second London business day prior to the start of each Interest Period, the first day of each Interest Period, the second day on which the TARGET2 system is open prior to the start of each Interest Period or any other date or dates specified in the applicable Final Terms. If five or more of such offered quotations are available on the Relevant Screen Page on any Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations pursuant to sub-paragraph (2).

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 such Notes will be determined as provided in the applicable Final Terms.

Subject to Condition 4(b)(iii) (*Replacement Events*), in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, then the Calculation Agent shall determine the rate for such Interest Period having regard to such facts and circumstances as it considers relevant.

(C) *Overnight Rate Determination for Floating Rate Notes*

- (i) Where "Overnight Rate Determination" is specified to be applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will be the Overnight Relevant Rate for such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).
- (ii) If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest applicable to the Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
- (iii) If "Payment Delay" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

(iv) *Definitions*

"Applicable Period" means,

- (A) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, in relation to any Interest Period, the Observation Period relating to such Interest Period; and
- (B) where "Lag", "Lock-Out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period;

"d" means the number of calendar days in the Applicable Period;

"d₀" means the number of Reference Rate Business Days in the Applicable Period;

"Effective Interest Payment Date" means each date specified as such in the relevant Final Terms;

"i" means a series of whole numbers from one to d₀, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a **"Reference Rate Business Day(i)"**);

"n_i" means, in relation to any Reference Rate Business Day(i), the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day;

"Non-Reset Date" means each Reference Rate Business Day(i) in an Applicable Period, the Reference Rate Determination Date in relation to which falls on or after the Rate Cut-Off Date (if any);

"Observation Period" means, in relation to an Interest Period, the period from (and including) the date which is "p" Reference Rate Business Days prior to the first day of such Interest Period (and in respect of the first Interest Period, the Interest Commencement Date) and ending on (but excluding) the date which is "p" Reference Rate Business Days prior to

the Interest Payment Date for such Interest Period (or the date falling "p" Reference Rate Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"Overnight Reference Rate" means in relation to any Reference Rate Business Day:

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;
- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day; or
- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate for such Reference Rate Business Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") on the Reference Rate Business Day immediately following such Reference Rate Business Day;

"Overnight Relevant Rate" means with respect to an Interest Period:

- (A) where "Compounded Daily Rate" is specified as the Determination Method in the relevant Final Terms, the rate of return of a daily compound interest investment (with the applicable Reference Rate specified in the Final Terms as reference rate for the calculation of interest) calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

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

- (B) where "Weighted Average Rate" is specified as the Determination Method in the relevant Final Terms the arithmetic mean of Reference Rate(i) for each Reference Rate Business Day during such Applicable Period (each "**Reference Rate Business Day(i)**"), calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-

thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(\frac{REF_i \times n_i}{Y} \right) \right] \times \frac{Y}{d}$$

"p" means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days;

"Rate Cut-Off Date" means:

- (A) where "Lock-Out" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to the Interest Determination Date;
- (B) where any other Observation Method is specified:
 - (I) if an Overnight Reference Rate other than SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the second Reference Rate Business Day falling prior to the Interest Determination Date; or
 - (II) if SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the Reference Rate Business Day falling prior to the Interest Determination Date;

"Reference Rate(i)" or "REF_i" means in relation to any Reference Rate Business Day(i), the Overnight Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i), *provided that* Reference Rate(i) (or REF_i) in respect of each Non-Reset Date (if any) in an Applicable Period shall be Reference Rate(i) (or REF_i) as determined in relation to the Rate Cut-Off Date;

"Reference Rate Business Day"

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and
- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a Euro Business Day;

"Reference Rate Determination Date" means, in relation to any Reference Rate Business Day(i):

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling

"p" Reference Rate Business Days prior to such Reference Rate Business Day(i); and

(B) otherwise, such Reference Rate Business Day(i);

"Y" is the number specified as such in the relevant Final Terms, or if no number is so specified, a number reflecting the denominator for day count fractions customarily used to calculate floating rate interest amounts on instruments denominated in the Specified Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent.

(v) Additional Provisions applicable where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms

Subject always to the provisions of Condition 4(b)(iii) (*Replacement Events*):

(A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors in respect of the related Reference Rate Determination Date, Reference Rate(i) shall be the sum of: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the related Reference Rate Determination Date; plus (B) the mean of the spread of the Overnight Reference Rate to the Bank Rate over five days on which the Overnight Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); and

(B) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (A) that 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) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(vi) Additional Provisions applicable where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms

(A) Subject to the remaining provisions of this Condition 4(b)(ii)(C)(vi)(A) and Condition 4(b)(iii) (*Replacement Events*), if in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the

related Reference Rate Determination Date, Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.

- (B) Where "ARRC Fallbacks" are specified as applicable in the relevant Final Terms, if;
- (I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date; and
 - (II) the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Transition Event and the related SOFR Replacement Date have occurred in relation to the Overnight Reference Rate (or any SOFR Replacement Rate previously determined in accordance with this Condition 4(b)(ii)(C)(vi)(B) on the Reference Rate Business Day on which a determination of Reference Rate is due to be made,

the SOFR Replacement Rate will replace the then-current Reference Rate for all purposes and in respect of all determinations on such Reference Rate Business Day and (without prejudice to the further operation of this Condition 4(b)(ii)(C)(vi)(B) all subsequent determinations; provided that, if the Issuer (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with the Issuer) is unable to or do not determine a SOFR Replacement Rate in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Interest Period will be equal to (A) that 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) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (C) Where "Alternate Fallbacks" are specified as applicable in the relevant Final Terms, if:
- (I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant

definition thereof for the related Reference Rate Determination Date; and

- (II) the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred (the first date on which (I) and (II) occur, being the "**Rate Switch Date**"),

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i); **provided, however, that**, if no such rate has been recommended within one Reference Rate Business Day of the Rate Switch Date, then:

- (1) subject to (2) below, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Rate Switch Date shall be equal to the rate determined in accordance with the definition of Reference Rate(i) or Condition 4(b)(ii)(C)(vi)(A) (as applicable), but as if:
 - (aa) references in Condition 4(b)(ii)(C) to "Reference Rate Business Day" were to "New York City Banking Day", but so that in the case of the Applicable Period in which the SOFR Index Cessation Effective Date occurred, "d₀" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the Rate Switch Date and (y) the number of New York City Banking Days in the Applicable Period relating to such Interest Period from (and including) the Rate Switch Date (and "i" shall be construed accordingly);
 - (bb) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";
 - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
- (2) if, (A) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight

Reference Rate is not published as provided in (1) above for the related Reference Rate Determination Date and (B) an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred (the first date on which (A) and (B) occur, being the "**OBFR Switch Date**"), then, in relation to each Reference Rate Business Day(i) falling on or after the later of the Rate Switch Date and the OBFR Switch Date, Reference Rate(i) shall be equal to the rate determined in accordance with the definition of Reference Rate(i) or Condition 4(b)(ii)(C)(vi)(A) (as applicable), but as if:

- (aa) references in Condition 4(b)(ii)(C) to "Reference Rate Business Day" were to "New York City Banking Day", but so that in the case of the Applicable Period in which the OBFR Switch Date occurred, "d₀" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the OBFR Switch Date and (y) the number of New York City Banking Days in the Applicable Period relating to such Interest Period from (and including) the OBFR Switch Date (and "i" shall be construed accordingly); and
- (bb) references in Condition 4(b)(ii)(C) to the "daily Secured Overnight Financing Rate" published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);
- (D) The Issuer (in consultation with the Calculation Agent) may at any time, specify any SOFR Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(b)(ii)(C)(vi) and, for the avoidance of doubt, no consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency

Agreement (if required). The Issuer shall promptly following determination of any changes pursuant to this Condition 4(b)(ii)(C)(vi) give notice thereof to the Noteholders (with a copy to the Calculation Agent) (in accordance with Condition 13 (*Notices*)).

(E) Definitions

"designee" means an affiliate or any other agent of the Issuer.

"Federal Reserve's Website" means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Overnight Reference Rate for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Overnight Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

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

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

- (A) a public statement by the Federal Reserve Bank of New York (or a successor administrator of

the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;

- (B) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (C) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"Reference Time" with respect to any determination of the Overnight Reference Rate means (1) if the Overnight Reference Rate is SOFR, the time specified for such determination specified in the definition of the Overnight Reference Rate, and (2) if the Overnight Reference Rate is not SOFR, the time determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) after giving effect to the SOFR Replacement Conforming Changes.

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

"SIFMA" means the Securities Industry and Financial Markets Association or any successor thereto;

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

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

- (A) a public statement by the Federal Reserve Bank of New York (or a successor administrator of

the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

- (B) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (C) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"SOFR Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (B) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted SOFR Replacement for

U.S. dollar-denominated floating rate notes at such time.

"SOFR Replacement Conforming Changes" means, with respect to any SOFR Replacement Rate or a replacement rate determined in accordance with Condition 4(b)(ii)(C)(vi)(B) (the **"Relevant Replacement Rate"**), changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Reference Time, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determine is appropriate (acting in good faith)).

"SOFR Replacement Date" means the earliest to occur of the following events with respect to the then-current Reference Rate (including the daily published component used in the calculation thereof):

- (a) in the case of clause (1) or (2) of the definition of "SOFR Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Overnight Reference Rate permanently or indefinitely ceases to provide the Overnight Reference Rate (or such component); or
- (b) in the case of clause (3) of the definition of "SOFR Transition Event," the date of the public statement or publication of information referenced therein.

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

"SOFR Replacement Rate" means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date.

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate and (ii) the SOFR Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment.

"Corresponding Tenor" with respect to a SOFR Replacement Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Reference Rate.

"SOFR Transition Event" means the occurrence of one or more of the following events with respect to the then-current Reference Rate (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Overnight Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Overnight Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate (or such component), the central bank for the currency of the Overnight Reference Rate

(or such component), an insolvency official with jurisdiction over the administrator for the Overnight Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Overnight Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Overnight Reference Rate, which states that the administrator of the Overnight Reference Rate (or such component) has ceased or will cease to provide the Overnight Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate announcing that the Overnight Reference Rate is no longer representative.

"Unadjusted SOFR Replacement" means the SOFR Replacement Rate excluding the SOFR Replacement Rate Adjustment.

- (vii) *Additional Provisions applicable where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms*

Subject always to the provisions of Condition 4(b)(iii) (*Replacement Events*), if, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate has not been published as provided in the definition thereof in respect of the related Reference Rate Determination Date (the **"Relevant Reference Rate Determination Date"**), Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate as determined on the Reference Rate Business Day preceding the Relevant Reference Rate Determination Date on which the Overnight Reference Rate has been published as provided in the definition thereof.

(iii) ***Replacement Events***

- (a) Where the Calculation Agent determines that an Administrator/Benchmark Event has occurred in relation to a Relevant Benchmark other than a Floating Rate, the Equity/Index/Dual Underlying Linked Note Provisions and/or Inflation Linked Note Provisions (as applicable) shall apply.
- (b) Where the Calculation Agent determines that a Potential Replacement Event has occurred in relation to a Relevant Benchmark which is a Floating Rate, the Calculation Agent may further determine that such Potential Replacement Event should constitute a Replacement Event (such Potential Replacement Event a **"Trigger Potential Replacement Event"**). For the avoidance of doubt, any determination by the Calculation Agent that a Potential Replacement Event should not constitute a Replacement Event is without prejudice to the rights of the Calculation Agent to make a subsequent determination that such

Potential Replacement Event should constitute a Replacement Event. In making any determination under this Condition 4(b)(iii), the Calculation Agent shall take account of such facts and circumstances as it considers relevant, including, without limitation, any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Notes (including, without limitation, in respect of any termination or re-establishment of hedging arrangements, and in respect of the determination of a Trigger Potential Replacement Event, including the treatment of the relevant Potential Replacement Event under any hedging arrangements).

- (c) Where the Calculation Agent determines that a Replacement Event has occurred in relation to a Relevant Benchmark which is a Floating Rate (other than where SOFR is specified as the Overnight Reference Rate and either "ARRC Fallbacks" or "Alternate Fallbacks are specified as applicable"), the Issuer shall:
- (1) use reasonable endeavours to appoint an independent adviser (which may be the Calculation Agent) (an "**Independent Advisor**") to determine an alternative rate (the "**Alternative Floating Rate**") no later than ten Business Days prior to the next following Interest Determination Date (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for the Interest Period to which such Interest Determination Date relates and all future Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii)).
 - (2) where (A) the Floating Rate specified has ceased to be published or administered, the Alternative Floating Rate shall be such rate as the Independent Adviser determines has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, and (B) in each other circumstance (or where the Independent Adviser determines that there is no such rate), such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Floating Rate;
 - (3) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Floating Rate prior to the IA Determination Cut-off Date, then the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall determine which (if any) rate has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Floating Rate, and the Alternative Floating Rate shall be the rate so determined by the Issuer; **provided, however, that** if the Issuer is unable to determine an Alternative Floating Rate (and Alternative Relevant Screen Page, if applicable) prior to the next following Interest Determination Date, the Rate of Interest applicable to such Interest Period shall be equal to that determined in relation to the Notes in respect of the immediately preceding Interest Period;

- (4) if an Alternative Floating Rate is determined in accordance with the preceding provisions, such Alternative Floating Rate shall be the Floating Rate in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii));
- (5) if the Independent Adviser or, in accordance with subparagraph (b) above, the Issuer determines an Alternative Floating Rate in accordance with the above provisions, the Independent Adviser or the Issuer (as the case may be) may also, following consultation with the Calculation Agent, specify any conforming changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes (including to the Margin), in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent), determines in good faith are reasonably necessary to ensure the proper operation and comparability to the Floating Rate of the Alternative Floating Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii)) and the Issuer shall effect such amendments to the Terms and Conditions and such consequential amendments to the Agency Agreement as the Issuer may deem appropriate in order to give effect to this Condition 4(b)(iii). No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting the Alternative Floating Rate or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required); and
- (6) the Issuer shall promptly following the determination of any Alternative Floating Rate give notice thereof and of any changes pursuant to this Condition 4(b)(iii), the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)).

(7) **Definitions**

"**Administrator/Benchmark Event**" means, in respect of any Series of Notes and a Relevant Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes, all as determined by the Issuer;

"Floating Rate" means, in relation to any Series of Notes each Reference Rate, Overnight Reference Rate or Floating Rate Option specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate, Overnight Reference Rate or Floating Rate Option);

"Index Cessation Event", means in respect of any Series of Notes and a Relevant Benchmark which is a Floating Rate:

- (i) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, receivership, administration or winding-up of the administrator of the Relevant Benchmark, or the institution of proceedings relating to or analogous to any of the foregoing (as determined by the Calculation Agent) in relation to the administrator, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (ii) the administrator of the Relevant Benchmark has ceased to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (iii) the administrator of the Relevant Benchmark announcing that the Relevant Benchmark has been permanently or indefinitely discontinued; or
- (iv) the supervisor of the administrator of the Relevant Benchmark or the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used;

"Potential Replacement Event" means in respect of any Series of Notes and a Relevant Benchmark which is a Floating Rate:

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

Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to produce the Relevant Benchmark;

- (iii) if the Relevant Benchmark is the Sterling London Interbank Offered Rate, the Swiss Franc London Interbank Offered Rate, the U.S. Dollar London Interbank Offered Rate, the Euro London Interbank Offered Rate, the Japanese Yen London Interbank Offered Rate, the Singapore Dollar Swap Offer Rate or the Thai Baht Interest Rate Fixing a public statement or publication of information by the regulatory supervisor for the administrator of such Relevant Benchmark announcing (i) that such Relevant Benchmark is no longer, or as of a specified future date will no longer be, capable of being representative, or is non-representative, of the underlying market and economic reality that such Relevant Benchmark is intended to measure as required by applicable law or regulation and as determined by the regulatory supervisor in accordance with applicable law or regulation and (ii) that the intention of that statement or publication is to engage contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;
- (iv) the Relevant Benchmark has ceased to be published for a period of at least 5 Business Days or has ceased to exist;
- (v) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark as a consequence of which the Relevant Benchmark will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes; or
- (vi) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark that, in the view of such supervisor, the Relevant Benchmark is no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark reference rate for securities such as the Notes;

"Relevant Benchmark" means, in relation to any Series of Notes:

- (i) each Floating Rate;
- (ii) each Index specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Index);

- (iii) each Inflation Index specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Inflation Index); and

"Replacement Event" means in respect of any Series of Notes and a Relevant Benchmark which is a Floating Rate:

- (i) an Administrator/Benchmark Event;
- (ii) an Index Cessation Event;
- (iii) a Potential Replacement Event which the Issuer has determined pursuant to Condition 4(b)(iii) constitutes a Replacement Event;

(vii) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(viii) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(ix) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

Subject to sub-paragraph (x) below and Condition 4(m) (*FX Factors*), the Calculation Agent will calculate the amount of interest (the **"Interest Amount"**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note the aggregate outstanding nominal amount of the Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant

Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition 6(a)(ii) (*Redemption by Instalments*) of the Floating Rate Notes without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) or Condition 4(a) (*Interest on Fixed Rate Notes*):

- (A) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
- (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.
- (B) if **"Actual/Actual – ISDA"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (C) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (D) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (E) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (F) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 * (Y_2 - Y_1)] + [30 * (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (G) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 * (Y_2 - Y_1)] + [30 * (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (H) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 * (Y_2 - Y_1)] + [30 * (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (I) if "**Act/365L**" is specified in the Final Terms, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Interest Period falls in a leap year, divided by 366).

(x) ***Instalment Notes***

In respect of Floating Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, the Interest Amount payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated on the following basis:

- (A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

(xi) ***Multiple Rate Notes***

In relation to Floating Rate Notes in respect of which "Multiple Rate" is specified to be applicable in the applicable Final Terms, interest will be payable in arrears on each Multiple Rate Payment Date, on which date the interest payable will be the sum of the Interest Amounts which would otherwise have been payable on each Interest Payment Date falling in the period from but excluding the previous Multiple Rate Payment Date to and including the relevant Multiple Rate Payment Date. For the avoidance of doubt, no interest will accrue on the Interest Amounts which, but for this Condition 4(b)(xi), would have been payable on the relevant Interest Payment Date.

(xii) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or, if applicable, the Trustee, shall (in the absence of wilful default, fraud, bad faith and manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, fraud and bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Underlying Linked Interest**

If the applicable Final Terms specify that part or all of the interest in relation to the Notes will be calculated on an "Inflation Linked Interest", "Equity Linked Interest" or "Index Linked Interest" basis, then the Calculation Agent shall calculate the amount of inflation-linked, equity-linked or index-linked interest payable on the relevant Notes in accordance with the additional terms that apply to such Notes as set out in the relevant section of Part B (*Equity Linked Notes*) or Part C (*Inflation Linked Notes*), as applicable.

(d) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Final Terms (or if none is specified, such rate as would produce the issue price of the Notes if the scheduled Final Redemption Amount was discounted back to the Issue Date at such rate).

(e) **Cessation of accrual of interest**

Each Note (or in the case of redemption of only a Relevant Portion of a Note, that Relevant Portion only of such Note) will cease to bear interest (if any) from the date for its redemption, unless, upon due presentation thereof, payment of principal (and accrued interest in respect thereof) is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(f) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified promptly to the Issuer, the Trustee and any stock exchange on which the relevant Notes are for the time being listed (and in any event no later than the first day of the relevant Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the

relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph (f), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that, where a Day Count Fraction is specified, the Day Count Fraction shall be for the period for which interest is required to be calculated and where no Day Count Fraction is specified, and/or an Interest Amount is specified, the Calculation Agent shall determine the interest for such period using such methodology as the Calculation Agent considers appropriate.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(h) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, or as otherwise specified in the applicable Final Terms, as the case may be, the Trustee shall do so (or shall appoint an agent at the expense of the Issuer on its behalf to do so), in its absolute discretion, and shall be entitled to do so in reliance of its professional advisors, and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee or its agent shall apply the foregoing provisions of this Condition 4(i), but subject always to any Minimum Rate of

Interest or Maximum Rate of Interest specified in the applicable Final Terms, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. Any such determination or calculation shall be deemed to have been made by the Calculation Agent.

(j) **Coupon Deferral**

If the Final Terms specify "**Coupon Deferral**" as applicable, and the Calculation Agent determines that a Coupon Deferral Event has occurred and is continuing, the Issuer may by giving notice to the Calculation Agent at least 15 Business Days before each Interest Payment Date defer or reduce the interest payments due under the Notes to the same extent of the deferral, reduction or increase in the interest payments on the Coupon Reference Obligation, for so long as such Coupon Deferral Event is continuing. If the Coupon Deferral Event ceases and the deferred and/or reduced interest payments on the Coupon Reference Obligation are paid by the relevant obligor, the Issuer shall pay the deferred interest payments to the same extent on the next following Interest Payment Date.

For the purposes of this Condition 4(j):

"**Coupon Deferral Event**" means in relation to the Coupon Reference Obligation, the suspension, deferral, cessation of interest payment, any increase in interest payments, or adjustment in the frequency of interest payments under the Coupon Reference Obligation, in accordance with the terms that apply to interest payments under Coupon Reference Obligation as at the Issue Date of the Notes.

"**Coupon Reference Obligation**" means the obligation described as such in the applicable Final Terms.

For the avoidance of doubt, the right of the Issuer to defer interest payments in accordance with this Condition 4(j), and the Issuer's decision on whether or not to defer interest payments under this Condition 4(j), shall be without prejudice to any other rights the Issuer may have in relation to the Notes as a result of the occurrence of the applicable Coupon Deferral Event or otherwise.

(k) **Coupon Step-up**

- (i) If a single Coupon Reference Obligation is specified, and the Calculation Agent determines that a Coupon Step-up Event has occurred and is continuing in respect of the Coupon Reference Obligation, the Rate of Interest in respect of each Interest Period commencing after the occurrence of such Step-up Event shall include the Step-up Margin. If the Coupon Step-up Event ceases, the Rate of Interest in respect of each Interest Period commencing after the Coupon Step-up Event ceases will cease to include the Step-up Margin; and
- (ii) if two or more Coupon Reference Obligations are specified, and the Calculation Agent determines that a Coupon Step-up Event has occurred and is continuing in respect of any Coupon Reference Obligation, the Rate of Interest in respect of each Interest Period commencing after the delivery of a notice notifying Noteholders of amount of Step-up Margin (a "**Step-up Event Notice**") shall include the Step-up Margin. If the Coupon Step-up Event ceases, the Rate of Interest in respect of each Interest Period commencing after the Coupon Step-up Event ceases will cease to include the Step-up Margin, *provided that* where a Coupon Step-up Event ceases in respect of a Coupon Reference Obligation, but a Coupon Step-up Event is continuing in respect one or more of the other Coupon Reference Obligations, only the portion of the Step-up Margin applicable to such Coupon Reference Obligation will cease to apply.

For the purposes of this Condition 4(k):

"**Coupon Reference Obligation**" means the obligation described as such in the applicable Final Terms.

"**Coupon Step-up Event**" means in relation to the Coupon Reference Obligation, any increase in interest payments as a result of a downgrade of any obligor in respect of the Coupon Reference

Obligation in accordance with the terms that apply to interest payments under each relevant Coupon Reference Obligation as at the Issue Date of the Notes.

"Step-up Margin" means (i) in respect of a Note in relation to which a single Coupon Reference Obligation is specified, *n* per cent. per annum, as specified in the applicable Final Terms, and (ii) in respect of a Note in relation to which two or more Coupon Reference Obligations are specified, the margin specified as such in the Step-up Event Notice, and where more than one Step-up Event Notice has been delivered in respect of the Notes, the margin specified as such in the most recent Step-up Event Notice.

(l) **Interest on Swedish Notes**

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 4 (*Interest*) shall be amended so that an Interest Period shall consist of the period mean the period from (but excluding) an Interest Payment Date (or the Interest Commencement Date) to (and including) the next (or first) Interest Payment Date).

(m) **FX Factors**

Where FX Factor is specified to apply in respect of Interest Amounts, any Interest Amount payable pursuant to this Condition 4 (*Interest*), shall be multiplied by the Interest FX Factor (as applicable).

5. **PAYMENTS**

(a) **Method of payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(b) **Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it

appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons failing to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Long Maturity Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) **Payments in respect of Global Notes in bearer form**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated

Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 5(d) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **Payments in respect of Uncertificated Registered Notes**

The Issuer shall pay or cause to be paid payments of principal in respect of Uncertificated Registered Notes to the relevant Noteholder's cash memorandum account (as shown in the records of the Operator) for value on the Maturity Date or Automatic Early Redemption Date, as the case may be, such payment to be made in accordance with the rules of the Operator.

Payments of interest (if any) in respect of Uncertificated Registered Notes will be discharged by payment (as shown in the records of the Operator) to the cash memorandum account of the relevant Noteholder. Each of the persons shown in the Operator register of corporate securities as the holder of a particular principal amount of Uncertificated Registered Notes must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

(f) **Payments in respect of Nordic Notes**

Payments of principal and interest in respect of the Nordic Notes shall be made to the person who is registered as a Noteholder in the records of the relevant NCSD at the end of the first TARGET Day prior to the relevant due date in accordance with, and subject to, the relevant NCSD Rules.

(g) **Payments in respect of Italian Notes**

In the case of Italian Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Italian Notes shall be made on the due date for such payment to the person recorded as the Monte Titoli Accountholder.

"Monte Titoli Accountholders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

(h) **General provisions applicable to payments in respect of Notes held in Euroclear and/or Clearstream, Luxembourg**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note.

(i) **U.S. Paying Agent**

Notwithstanding the foregoing provisions of this Condition 5(i), if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(j) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **"Payment Day"** means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) in relation to all Notes,
 - (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) and (2) in relation to any sum payable in euro, a TARGET Settlement Day (as defined in Condition 4 (*Interest*) above), and
 - (B) in the case of Notes in definitive form only, unless otherwise specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation.

(k) **Interpretation of principal and interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) and any arrears of interest (if applicable).

In respect of the calculation of the Final Redemption Amount in relation to any Relevant Portion of the Notes, in rounding any values determined or calculated in connection therewith the Calculation Agent shall apply the following rounding conventions: (A) so long as the Notes are in the form of Uncertificated Registered Notes and are held in Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited), the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid to Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) for distribution by it to entitled accountholders in accordance with Euroclear UK and Ireland Limited's usual rules and procedures; (B)(i) so long as the Notes are represented by a Global Note in bearer form, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent in accordance with Condition 5(c) (*Payments – Payments in respect of Global Notes in bearer form*); (ii) if a Global Note is at any time exchanged for definitive Bearer Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest currency unit and paid against presentation and surrender in accordance with Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*); and (C) in respect of Notes that are Registered Notes, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding rounded down to the nearest currency unit and paid in the manner specified in the Registered Note against presentation and surrender of such Registered Note at the specified office of the Registrar or any Paying Agent in accordance with Condition 5(d) (*Payments – Payments in respect of Registered Notes*).

(l) **Postponement for FX Disruption**

If the Calculation Agent determines that a Price Source Disruption has occurred on any Relevant Fixing Date, payment of the relevant amount shall be postponed to the later of (i) the originally scheduled payment date, and (ii) the date that is three Business Days (or such other period specified in the applicable Final Terms) after the Postponed Fixing Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment pursuant to this Condition 5(k).

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the relevant Series of Notes (copied to the Issuer) of the occurrence of a Price Source Disruption if it results the postponement of any payment in respect of the Notes.

6. **REDEMPTION, PURCHASE AND OPTIONS**

(a) **Final Redemption and Redemption by Instalments**

(i) ***Final Redemption***

Subject to any applicable Terms or Additional Terms, unless previously redeemed or purchased and cancelled as provided, each Note (including each Note specified in the applicable Final Terms as having a Redemption Basis that is Equity Linked Notes, Index Linked Notes, Dual Underlying Linked Notes, Inflation Linked Notes or Combined Underlying Lined Notes) shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount or, in the case of a Note falling within paragraph (ii) (*Redemption by Instalments*) below, its final Instalment Amount, in each case, as calculated by the Calculation Agent in its sole and absolute discretion.

"Final Redemption Amount" means, subject to Condition 6(j) (*FX Factors*), in relation to any Note finally redeemed on the Maturity Date an amount calculated by the Calculation Agent in its sole and absolute discretion in accordance with the applicable provisions specified in the applicable Final Terms, **provided that**, if the applicable Final Terms do not specify the applicable provisions any such Note shall be redeemed at its nominal value.

(ii) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 6(a)(ii), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Reduction (being an amount or a proportion of the original nominal amount of such Note specified in the applicable Final Terms) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) **Early Redemption**

The **"Early Redemption Amount"** payable in respect of any Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption following Hedging Event*), Condition 6(e) (*Redemption following Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall, subject to Condition 6(j) (*FX Factors*), be the Final Redemption Amount (as specified in the applicable Final Terms) or the Fair Market Value in respect of each Note.

"Fair Market Value" means, in relation to any Note which is to be redeemed early, its fair market value as of the early redemption date less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes (all as determined by the Calculation Agent), **provided that** in relation to Notes listed on the Securitised Derivatives Exchange ("**SeDeX**") of the Borsa Italiana S.p.A, the Fair Market Value will be the fair market value as of the early redemption date, without any deduction of costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes.

(c) **Redemption for Taxation Reasons**

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note and any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) or only on an Interest Payment Date (in the case of a Floating Rate Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall

be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) in respect of each Note, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
- (ii) it would not be entitled to claim a deduction in respect of any payments of interest in respect of any of the Notes of such Series in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, unable to make a deduction referred to in paragraph (ii) above were a payment in respect of the Notes of that Series then due or would not be entitled to have the loss or non trading deficit set against the profits as referred to in paragraph (iii) above were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice the Issuer shall be bound to redeem such Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that the obligation or treatment, as the case may be, referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption following Hedging Event**

Unless this Condition 6(d) is specified as Not Applicable in the applicable Final Terms, if in relation to a Series of Notes the Issuer or the Calculation Agent determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"Hedging Event" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
 - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a "**Hedging Transaction**"); or
 - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or

- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer or the Calculation Agent in its sole and absolute discretion.

(e) **Redemption following Illegality**

If, in relation to a Series of Notes, the Issuer in its sole and absolute discretion or the Calculation Agent determines that an Illegality Event (as defined below) has occurred, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Illegality Event**" means that:

- (i) the performance of the Issuer's obligations shall have become unlawful or impracticable, in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; or
- (ii) the Issuer would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining a Series of Notes in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

(f) **Redemption at the Option of the Issuer**

If Call Option is specified in the applicable Final Terms, the Issuer may and unless otherwise specified in the applicable Final Terms), on giving not less than 15 nor more than 30 days' irrevocable notice to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the CREST Registrar (in the case of Uncertificated Registered Notes), the Nordic Paying Agent (in the case of Nordic Notes), the Italian Paying Agent (in relation to the Italian Notes), the competent authority or stock exchange on which the Notes are listed, if any (if so required by such competent authority or stock exchange) and, in accordance with Condition 13 (*Notices*), the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In respect of any redemption of all or part of any Nordic Notes pursuant to this Condition 6(f) (*Redemption at the Option of the Issuer*), the notice to Noteholders shall specify the Nordic Notes or amounts of the Nordic Notes to be redeemed and the procedures for partial redemption laid down in the then applicable NCSD Rules will be observed.

(g) **Redemption at the Option of Noteholders**

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent (in the case of Bearer Notes), with the Registrar or any Transfer Agent (in the case of Registered Notes), the Nordic Paying Agent (in the case of Nordic Notes), the Italian Paying Agent (in relation to the Italian Notes) or with the CREST Registrar (in the case of any Uncertificated Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Nordic Paying Agent, the Italian Paying Agent, the Registrar or any Transfer Agent or the CREST Registrar (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

If the Note is a Nordic Note, in order to exercise the option contained in this Condition 6(g), the holder of such Note must, within the notice period set out above, give notice to the Nordic Paying Agent of such exercise in accordance with the standard procedures of the NCSD from time to time. An Exercise Notice in respect of any Nordic Note will not take effect unless and until the relevant Noteholder's Note(s) have been duly blocked for further transfer (by transfer to an account designated for such purpose by the Nordic Paying Agent or otherwise blocked in accordance with the NCSD Rules).

(h) **Purchases**

The Issuer, or any of its subsidiaries, any holding company of the Issuer or any subsidiary of such holding company, may at any time purchase Notes (**provided that**, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering each such Note (together with all unmatured Receipts and Coupons and all unexchanged Talons) at the time of redemption to the Principal Paying Agent or to the Registrar (in the case of Registered Notes) or to the CREST Registrar (in the case of Uncertificated Registered Notes). In each case, any Notes so surrendered shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Any Nordic Note held by the Issuer or any of its subsidiaries may be surrendered by the Issuer for cancellation in accordance with the procedures to be adhered to pursuant to the NCSD Rules.

(j) **FX Factors**

Where FX Factor is specified to apply in respect of Early Redemption Amount or Final Redemption Amount, such Early Redemption Amount or Final Redemption Amount, as applicable, shall be multiplied by the Early Redemption FX Factor or Final Redemption FX Factor (as applicable).

7. **TAXATION**

7A. **TAXATION – NO GROSS UP**

This Condition 7A will be applicable to all Series of Notes unless it is specified in the applicable Final Terms that Condition 7B (*Taxation - Gross Up*) is applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer shall not be required to pay to holders of Notes, Receipts and/or Coupons any additional amounts in connection with such withholding or deduction.

7B. **TAXATION – GROSS UP**

This Condition 7B will only be applicable to such Series of Notes where it is specified in the applicable Final Terms that Condition 7A (*Taxation – No Gross Up*) is not applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a holder who (i) could avoid such withholding or deduction by complying, or procuring that any third party complies with, any statutory or procedural requirements (including, without limitation, the provision of information) or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or (ii) is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(j) (*Payment Day*)) in the place of surrender; or
- (c) presented for payment by or on behalf of a holder who is able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Conditions:

"Tax Jurisdiction" means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and

the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, the Trustee or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition 7B or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

7C. TAXATION – FATCA

This Condition 7C will be applicable to all Series of Notes.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee, the Paying Agents, the CREST Registrar, the Nordic Paying Agent and the Italian Paying Agent shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Section 871(m) or U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US IRS ("**U.S. Permitted Withholding**"). None of the Issuer, the Trustee, the Paying Agents, the CREST Registrar, the Nordic Paying Agent or the Italian Paying Agent will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

8. PRESCRIPTION

The Notes (whether in bearer, uncertificated registered, certificated registered form, or uncertificated and dematerialised book-entry form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5 (*Payments*) or any Talon which would be void pursuant to Condition 5 (*Payments*).

9. EVENTS OF DEFAULT

(a) Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer (with a copy to the Custodian, in the case of any Secured Notes) that the Notes are, and they shall immediately become, due and payable (or in the case of Nordic Notes, that they shall become due and payable on such later date on which the relevant Nordic Notes have been transferred to the account designated by the Nordic Paying Agent and blocked for further transfer by said Agent) at their Final Redemption Amount (determined in accordance with Condition 6(a) (*Final Redemption and Redemption by Instalments*)) together (if applicable) with accrued interest (if any) in respect of such Notes shall become enforceable:

- (i) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or premium or 14 days in the case of interest; or
- (ii) if an administrator is appointed in respect of the Issuer or any order is made or an effective resolution is passed for the winding up or dissolution of the Issuer and any resulting administration, winding up or dissolution process remains undismissed for 45 days (save for the purposes of reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders).

(b) **Enforcement**

- (i) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified, secured and/or prefunded to its satisfaction.
- (ii) No Noteholder shall be entitled to institute proceedings directly against the Issuer or prove in the winding up of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing, in which event any Noteholder may himself institute such proceedings and/or prove in the winding up of the Issuer to the same extent and in the same jurisdiction (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and/or the Trust Deed.

10. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. **AGENTS**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar and/or a CREST Registrar (as the case may be);
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (c) so long as there are any Secured Notes which remain outstanding, there will be a Custodian and a Verification Agent;
- (d) so long as there are any Nordic Notes which remain outstanding, there will be a Nordic Paying Agent which is authorised to act as an account holding institution with each NCSD;
- (d) so long as there are any Italian Notes which remain outstanding, there will be an Italian Paying Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(i) (*U.S. Paying Agent*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, Computershare Agency Agreement, the Nordic Agency Agreement or the Italian Agency, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement, Computershare Agency Agreement, Nordic Agency Agreement and Italian Agency Agreement each contain provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. **NOTICES**

(a) **Notices in respect of Bearer Notes and Registered Notes**

All notices regarding Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily national newspaper of general circulation in the United Kingdom and (ii) or as otherwise required by any stock exchange or any other competent authority by or on which the Bearer Notes are for the time being listed. It is expected that any such publication in a newspaper will, if required, be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to be given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(b) **Notices in respect of Uncertificated Registered Notes**

All notices regarding Uncertificated Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Uncertificated Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

(c) **Notices in respect of Nordic Notes**

All notices regarding Nordic Notes will be deemed to be validly given if sent (a) utilising the means of communications to holders provided by the relevant NCSD in accordance with the NCSD Rules and/or (b) by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the NCSD Register and, in each case, will be deemed to have been given on the fourth day after mailing.

(d) **Notices in respect of Italian Notes**

All notices regarding Italian Notes will be deemed to be validly given if sent (a) utilising the means of communications to holders specified in the Italian CSD Rules and/or (b) by first class mail or (if posted to an address overseas) by airmail to Noteholders and, in each case, will be deemed to have been given on the fourth day after mailing.

14. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

(a) **Meeting of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Issuer may (for the purposes of any meeting in respect of a Series of Registered Notes held outside a clearing system or a Series of Uncertificated Registered Notes) and shall (for the purposes of any meeting in respect of a Series of Nordic Notes) specify a record date (a "**Meeting Record Date**") in relation to such meeting. The persons eligible to vote or to be represented at any such meeting will be the Noteholders on the relevant Meeting Record Date. In relation to any meeting convened in relation to a Series of Nordic Notes, the Nordic Paying Agent (on behalf of the Issuer) shall, subject to the terms of the Nordic Agency Agreement, request from the relevant NCSD a copy of the NCSD Register as at the Meeting Record Date and provide a copy of the same to the Trustee.

The Trust Deed provides for a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 90 per cent. of the principal amount of the Notes for the time being outstanding to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

(b) **Modification and Waiver**

The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders:

- (i) concur with the Issuer in making any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
- (ii) determine that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do; or
- (iii) agree to any modification which is of a formal, minor or technical nature or to correct a manifest error or necessary to comply with any mandatory provision of law or the rules of any stock exchange, market or quotation system, central securities depository, trading facility or clearing system.

The Trustee shall agree to any modification without the consent of Noteholders which is to correct any inconsistency arising in the applicable Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series **provided that** (A) the Issuer provides to the Trustee a certificate signed by two authorised signatories of the Issuer certifying the details of such inconsistency and appending and certifying the relevant written communication distributed to Noteholders to which the Final Terms are to be conformed; (B) in case of rated Notes, any credit rating agency that has rated such Notes provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee; and (C) the Trustee has the right to refuse to agree such changes in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Issuer may at any time request the Trustee to make modifications to any of the provisions of the Notes, the Agency Agreement or the Trust Deed and any other relevant documents without the consent of the Noteholders, Receiptholders or Couponholders (and irrespective of whether such modifications are (i) materially prejudicial to the interests of the Noteholders or (ii) in respect of a Basic Terms Modification (as defined in the Trust Deed)) to maintain and/or improve credit ratings of any Notes in issue. The Trustee shall agree to such changes **provided that** the Issuer confirms to the Trustee in writing that such amendments are required either (i) to implement new credit rating criteria of a credit rating agency; or (ii) by a credit rating agency itself, in either case, to maintain or improve the then current credit ratings of the Notes then outstanding.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the

Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition 14(b)) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a subsidiary of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) compliance with certain other conditions set out in the Trust Deed.

15. **INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND TRUSTEE'S RETIREMENT AND REMOVAL**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation) is appointed. The Trust Deed provides that, in the event of the Trustee giving notice of retirement or being removed by Extraordinary Resolution under the Trust Deed, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed as soon as reasonably practicable. If no appointment has become effective within 60 days of such notice or Extraordinary Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation. No appointment of a trustee shall take effect unless previously approved by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

16. **REDENOMINATION**

If "Redenomination on Euro Event" is specified in the applicable Final Terms in relation to any Series of Notes as being as applicable to such Notes, then if a Euro Event occurs, the Issuer may, in its absolute discretion, by giving notice of its election to the Noteholders in accordance Condition 13 (*Notices*) (such notice being a "**Redenomination Notice**"), elect that the currency (if any) which replaces the euro as the lawful currency of the Relevant Jurisdiction (the "**Replacement Currency**") shall replace the euro as the Specified Currency for such Notes.

If the Issuer gives a Redenomination Notice, then to the extent that euro is or is expressed to be (or would be, or would be expressed to be, but for a Euro Event or any law or regulation relating to a Euro Event) the currency of payment for any sum due from the Issuer under the Notes and unpaid, the Replacement Currency shall become the currency of payment and any amount payable by the Issuer and unpaid which is or is expressed to be (or would be, or would be expressed to be, but for any Euro Event or any law or regulation relating to a Euro Event) otherwise payable in euro shall be converted into the Replacement Currency at the Redenomination Rate of Exchange.

In these Conditions:

"Euro Event" means either:

- (i) no member state of the European Union has the euro as its lawful currency; or
- (ii) the Relevant Jurisdiction ceases to have the euro as its lawful currency.

"Redenomination Rate of Exchange" means either:

- (i) if an official rate of exchange is recognised by the central bank of the Relevant Jurisdiction for the conversion of euro into the Replacement Currency (such time from time to time being the **"Official Rate"**) on the day which is two Business Days prior to the day on which the relevant payment is due to be made, such Official Rate; or
- (ii) if there is no Official Rate, the spot rate of exchange determined by the Issuer acting in a commercially reasonable manner on the day which is two Business Days prior to the day on which the relevant payment is due to be made;

"Relevant Jurisdiction" means the jurisdiction specified as such in the applicable Final Terms.

17. **FX FACTORS AND PRICE SOURCE DISRUPTION**

- (a) If the Calculation Agent determines that a Price Source Disruption has occurred on any Relevant FX Fixing Date, then such Relevant Fixing Date shall be postponed until the first FX Business Day on which a Price Source Disruption does not occur or continue, **provided that** if a Price Source Disruption occurs or continues each of the five (5) FX Business Days following the originally scheduled Relevant FX Fixing Date, then on such fifth FX Business Day the Calculation Agent shall determine the Relevant FX Rate by reference to the rate of exchange published by available recognised financial information vendors (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) (such date of determination the **"Postponed Fixing Date"**).

- (b) Definitions:

"Early Redemption FX Factor" means the Early Redemption FX Factor specified in the Final Terms (if any).

"Final FX Fixing Date" means, in relation to an FX Factor, the date specified as such in the applicable Final Terms, or if such date is not an FX Business Day the immediately following day that is an FX Business Day, subject to adjustment in accordance with Condition 17(a) above.

"Final FX Fixing Page" means, in relation to an FX Factor, the Reuters or other screen page specified as such in the Final Terms or any successor page thereof or, if such page is not specified in the applicable Final Terms or there is no successor page, the Calculation Agent will determine the Final FX Rate by reference to the spot rate prevailing in the international exchange market;

"Final FX Fixing Time" means, in relation to an FX Factor, the time and place specified as such in the applicable Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Final FX Fixing Page specified in the Final Terms;

"Final FX Rate" means, in relation to an FX Factor:

- (a) the rate of exchange specified as such in the applicable Final Terms; or
- (b) if such rate is not specified in the applicable Final Terms, the rate of exchange between the Specified Currency and the FX Currency (expressed as the number of units of FX Currency per one unit of Specified Currency) as published on the Final FX Fixing Page at the Final FX Fixing Time on the Final FX Fixing Date and as observed by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up;

"Final Redemption FX Factor" means the Final Redemption FX Factor specified in the Final Terms (if any).

"FX Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdictions specified in the applicable Final Terms, or if no such jurisdictions are specified in the applicable Final Terms, a day on which commercial banks are open for general business and dealings in foreign exchange in the principal financial centre of the country of the Specified Currency and the FX Currency;

"FX Factor" means the Final Redemption FX Factor, Early Redemption FX Factor, Interest FX Factor and any FX Factor applied under the Terms (including any Kick-Out FX Factor, FX Factor 1, FX Factor 2 and/or FX Factor 3) or the Additional Terms (including the Credit Linked FX Factor);

"Initial FX Fixing Date" means, in relation to an FX Factor, the date specified as such in the applicable Final Terms, or if such date is not an FX Business Day the immediately following day that is an FX Business Day, subject to adjustment in accordance with Condition 17(a) above;

"Initial FX Fixing Page" means, in relation to an FX Factor, the Reuters or other screen page specified as such in the Final Terms or any successor page thereof or, if such page is not specified in the applicable Final Terms or there is no successor page, the Calculation Agent will determine the Initial FX Rate by reference to the spot rate prevailing in the international exchange market;

"Initial FX Fixing Time" means, in relation to an FX Factor, the time and place specified as such in the applicable Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Initial FX Fixing Page specified in the Final Terms;

"Initial FX Rate" means, in relation to an FX Factor:

- (a) the rate of exchange specified as such in the applicable Final Terms; or
- (b) if such rate is not specified in the applicable Final Terms, the rate of exchange between the Specified Currency and the FX Currency (expressed as the number of units of FX Currency per one unit of Specified Currency) as published on the Initial FX Fixing Page at the Initial FX Fixing Time on the Initial FX Fixing Date and as observed by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up;

"Interest FX Factor" means the Interest FX Factor specified in the Final Terms (if any).

"Price Source Disruption" means, in relation to a Relevant FX Rate, such Relevant FX Rate is not available for any reason as determined by the Calculation Agent;

"Relevant FX Fixing Date" means an Initial FX Fixing Date or a Final FX Fixing Date, as applicable; and

"Relevant FX Rate" means the Initial FX Rate or the Final FX Rate.

18. INDICATIVE TERMS

- (a) In relation to Notes which are being offered to the public in circumstances requiring the prior publication of a prospectus under Regulation (EU) 2017/1129, certain Specified Note Values may not be fixed or determined in the Final Terms at the commencement of the Offer Period, but will instead be determined in accordance with this Condition 18.
- (b) If any Specified Note Value is specified to be determined in accordance with this Condition 18, references in the Conditions, Terms or Additional Terms (as applicable) to such Specified Note Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or prior to the Indicative Terms Notification Date, and is expected to be the indicative amount specified in the relevant Final Terms (if so specified) but may be different from such indicative amount, *provided that*:

- (i) if an indicative minimum amount is provided in the relevant Final Terms, the Specified Note Value will not be less than such indicative minimum amount; or
 - (ii) if an indicative maximum amount is provided in the relevant Final Terms, the Specified Note Value will not be more than such indicative maximum amount; or
 - (iii) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Final Terms, the Specified Note Value will not be less than such indicative minimum amount and will not be more than such indicative maximum amount.
- (c) The Calculation Agent shall make all determinations required of it pursuant to this Condition 18 in good faith and acting in a commercially reasonable manner.
- (d) Notice of any relevant Specified Note Value will be published on the Issuer's website (as specified in the applicable Final Terms) on the Indicative Terms Notification Date and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Note Value.
- (e) *Definitions*

For these purposes:

"Indicative Terms Notification Date" means the date specified as such in the applicable Final Terms.

"Specified Note Value" means any amount, level, percentage, price, rate or value which is specified in the Conditions, Terms or Additional Terms as the amount, level, percentage, price, rate or value (as applicable) to be provided in the relevant Final Terms.

19. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

20. **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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **GOVERNING LAW**

Each of the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or any non-contractual obligations arising out of or in connection with them are governed by English law. Notwithstanding the foregoing, Swedish law will govern the effects of registration of the Swedish Notes in the Swedish CSD, Finnish law will govern the effects of registration of Finnish Notes in the Finnish CSD, and Italian Law will govern the effects of registration of Italian Notes in the Italian CSD.

SCHEDULE 2
OM TERMS AND CONDITIONS

GENERAL CONDITIONS OF THE NOTES

*The following are the general conditions of the Notes (the "**Conditions**"), which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto these Conditions.*

*In addition to these Conditions, certain terms and redemption provisions relating (as applicable) to Equity Linked Notes (as set out in Part B of this Offering Memorandum), Index Linked Notes (as set out in Part B of this Offering Memorandum), Fund Linked Notes (as set out in Part B of this Offering Memorandum), Multi Underlying Linked Notes (as set out in Part B of this Offering Memorandum) or Inflation Linked Notes (as set out in Part C of this Offering Memorandum) (the "**Terms**") will apply to the Notes if so specified in the relevant Pricing Supplement, and as modified, replaced or supplemented in such relevant Pricing Supplement.*

*Further, in addition to the Conditions and any Terms applicable to the Notes, certain further additional terms relating to the Secured Notes (as set out in Part D of this Offering Memorandum) and/or Credit Linked Notes (as set out in Part E of this Offering Memorandum) (the "**Additional Terms**") will apply to the Notes if so specified in the relevant Pricing Supplement, and in respect of the Additional Terms in respect of Credit Linked Notes, as modified, replaced or supplemented in such relevant Pricing Supplement.*

The relevant Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Registered Note and Definitive Registered Note. The Pricing Supplement will specify which of the Conditions, Terms and Additional Terms are to apply in relation to the relevant Notes, and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Tranche.

This Note is one of a Series (as defined below) of Notes issued by Investec Bank plc (the "**Issuer**") constituted by a principal trust deed most recently amended and restated on or about 30 March 2020 (such principal trust deed as further modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee and any other person or persons from time to time acting as Trustee under the Principal Trust Deed), as supplemented in relation to any Series of Secured Notes by a supplemental trust deed relating to the Collateral Pool (as defined below) securing such Series of Notes (such supplemental trust deed, as amended and/or supplemented and/or restated from time to time, the "**Supplemental Trust Deed**") and made between the Issuer, the Custodian (as defined below) and the Trustee.

References herein to the "**Trust Deed**" shall mean, in relation to any Series of Notes:

- (i) if such Series is a Series of Unsecured Notes, the Principal Trust Deed; and
- (ii) if such Series is a Series of Secured Notes, the Principal Trust Deed together with the Supplemental Trust Deed relating to such Series.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form;
- (iv) any definitive Notes in certificated registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form); and

- (v) in relation to any uncertificated registered notes ("**Uncertificated Registered Notes**"), units of each Specified Denomination in the Specified Currency.

For the avoidance of doubt, references herein to "Registered Notes" do not include Uncertificated Registered Notes.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement most recently amended and restated on or about 18 July 2019 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee and Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar in relation to Registered Notes (the "**Registrar**", which expression shall include any additional or successor registrar) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents), Deutsche Bank AG, London Branch as custodian (the "**Custodian**", which expression shall include any additional or successor custodian) with respect to Secured Notes and Deutsche Bank AG, London Branch as verification agent (the "**Verification Agent**", which expression shall include any additional or successor verification agent) with respect to Secured Notes. The Issuer will also appoint Investec Bank plc as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agents) to carry out any necessary calculations or valuations in respect of the Notes (unless specified otherwise). In addition, the Issuer has entered into an agency agreement with Computershare Investor Services plc and the Trustee most recently amended and restated on or about 4 March 2016 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Computershare Agency Agreement**") appointing the former as registrar and paying agent (the "**CREST Registrar**", which expression shall include any additional or successor registrar) with respect to Uncertificated Registered Notes.

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes, Uncertificated Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Principal Trust Deed, the Computershare Agency Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Principal Paying Agent, the Registrar, the CREST Registrar and any other Paying Agents and Transfer Agents (such Principal Paying Agent, the Registrar, the CREST Registrar, any other

Paying Agents and Transfer Agents being together referred to as the "**Agents**"). Copies of the applicable Pricing Supplement are available for viewing at, and copies may be obtained from, Investec Bank plc, 30 Gresham Street, London EC2V 7QP, or from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Pricing Supplement which are applicable to them, and are deemed to have notice of all the provisions of the Agency Agreement and the Computershare Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Computershare Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed, the Agency Agreement and the Computershare Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, Agency Agreement or the Computershare Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. **FORM, DENOMINATION AND TITLE**

(a) **Form**

The Notes are in bearer form, registered form or uncertificated registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Equity Linked Note, an Index Linked Note, a Fund Linked Note, a Multi Underlying Linked Note or an Inflation Linked Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Instalment Note, an Equity Linked Note, an Index Linked Note, a Fund Linked Note, a Multi Underlying Linked Note, an Inflation Linked Note or a combination of any of the foregoing, depending upon the Redemption/ Payment Basis shown in the applicable Pricing Supplement.

This Note may be an Unsecured Note or a Secured Note, depending on the Security Status shown in the applicable Pricing Supplement.

(b) **Denomination**

The aggregate principal amount and denomination of the Notes will be specified in the applicable Pricing Supplement.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes or Uncertificated Registered Notes and *vice versa*.

(c) **Title**

(i) ***Bearer Notes and Registered Notes***

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the

case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**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 such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

(ii) ***Uncertificated Registered Notes***

The Uncertificated Registered Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes is recorded on the relevant Operator register of corporate securities. The CREST Registrar on behalf of the Issuer shall maintain a record of uncertified corporate securities (the "**Record**") in relation to the Uncertificated Registered Notes and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer and the CREST Registrar as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly), and (ii) none of the Issuer and the CREST Registrar shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Uncertificated Registered Notes.

Title to Uncertificated Registered Notes will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Uncertificated Registered Notes (including transfers of Uncertificated Registered Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

No provisions of these Conditions as amended in accordance with the applicable Pricing Supplement shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to Uncertificated Registered Notes in uncertificated form, (II) the transfer of title to Uncertificated Registered Notes by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Pricing Supplement, so long as the Uncertificated Registered Notes are participating securities, (A) the Operator register of corporate securities relating to the Uncertificated Registered Notes shall be maintained at all times in the United Kingdom, (B) the Uncertificated Registered Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Conditions and the applicable Pricing Supplement in relation to any Uncertificated Registered Note shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Registered Note.

As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is CRESTCo. Limited or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar in relation to the Uncertificated Registered Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Uncertificated Registered Notes in accordance with Condition 13 (*Notices*).

Except in the limited circumstances provided in the Trust Deed, Notes in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Registered Note.

2. **TRANSFERS OF REGISTERED NOTES**

(a) **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) **Transfers of Registered Notes in definitive form**

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 6 (*Register and Transfer of Registered Notes*) to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request

(or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. **STATUS OF THE NOTES**

The Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of the Additional Terms of the Secured Notes) unsecured obligations of the Issuer that rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. **INTEREST**

(a) **Interest on Fixed Rate Notes**

(i) ***Interest Periods and Interest Payment Dates***

Unless otherwise specified in the applicable Pricing Supplement, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

In respect of Notes in definitive form, if a Fixed Coupon Amount is provided in the applicable Pricing Supplement the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will be the Fixed Coupon Amount specified as an amount per Calculation Amount in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, in these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Except in the case of Notes in definitive form where Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement and subject to sub-paragraph (ii) below, the "**Interest Amount**" payable shall be calculated in respect of any Interest Period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the aggregate outstanding nominal amount of the Notes; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition 6(a)(ii) (*Redemption by Instalments*) without any further rounding.

(ii) ***Instalment Notes***

In respect of Fixed Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, then the "**Interest Amount**" payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated as follows:

- (a) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (b) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

For the avoidance of doubt, the total aggregate interest payable in respect of the Interest Period shall be payable on the relevant Interest Payment Date, and no amount of interest shall be payable on the Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount).

In these Conditions:

"**Day Count Fraction**" has the meaning given to it in Condition 4(b) (*Interest on Floating Rate Notes*).

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Interest on Floating Rate Notes**

(i) ***Interest Payment Dates***

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Pricing

Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day of the month falling one Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions,

"Business Day" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day.

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date

or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

(ii) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed zero.

In the event that the Floating Rate Option cannot be determined in accordance with the provisions of the relevant notional interest rate transaction (or the fallbacks thereunder), or an Administrator/Benchmark Event has occurred in relation to the such Floating Rate Option, the Floating Rate Option shall be determined in accordance with clause 8.2(c) (*Fallbacks*) of the Agency Agreement.

(B) ***Screen Rate Determination for Floating Rate Notes***

Where Screen Rate Determination is specified in the applicable Pricing Supplement 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:

- (1) the offered quotation; or

- (2) 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 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. The Interest Determination Date in respect of an Interest Period may be the second London business day prior to the start of each Interest Period, the first day of each Interest Period, the second day on which the TARGET2 system is open prior to the start of each Interest Period or any other date specified in the applicable Pricing Supplement. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations pursuant to sub-paragraph (2).

In the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, or an Administrator/Benchmark Event has occurred in relation to such Reference Rate, the Reference Rate shall be determined in accordance with clause 8.2(c) (*Fallbacks*) of the Agency Agreement.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

"Administrator/Benchmark Event" means in respect of any Series of Notes and a Relevant Benchmark, that that one of the following events has occurred or will occur, as determined by the Calculation Agent, in respect of such Relevant Benchmark:

- (a) a **"Non-Approval Event"**, being any of the following:
- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
 - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer or the Relevant Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension;

- (b) a **"Rejection Event"**, being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration,

recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark under any applicable law or regulation for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes; or

- (c) a "**Suspension/Withdrawal Event**", being:
- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes; or
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal;

- (d) in respect of a Relevant Benchmark which is a Reference Rate or a Floating Rate Option a "**Index Cessation Event**", being:
- (i) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, receivership, administration or winding-up of the administrator of the Relevant Benchmark, or the institution of proceedings relating to or analogous to any of the foregoing (as determined by the Calculation Agent) in relation to the administrator, **provided that**, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
 - (ii) the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
 - (iii) the administrator of the Relevant Benchmark announcing that the Relevant Benchmark has been or will be permanently or indefinitely discontinued; or
 - (iv) the supervisor of the administrator of the Relevant Benchmark or the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used; and

"**Relevant Benchmark**" means, in relation to any Series of Notes:

- (a) each Reference Rate or Floating Rate Option specified in the relevant Pricing Supplement as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate or Floating Rate Option);

- (b) each Index specified in the relevant Pricing Supplement as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Index);
- (c) each Inflation Index specified in the relevant Pricing Supplement as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Inflation Index).

(iii) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(v) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

Subject to sub-paragraph (vi) below, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note the aggregate outstanding nominal amount of the Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition

6(a)(ii) (*Redemption by Instalments*)) of the Floating Rate Notes without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) or Condition 4(a) (*Interest on Fixed Rate Notes*):

- (i) if **"Actual/Actual (ICMA)"** is specified in the applicable Pricing Supplement:
- (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.
- (ii) if **"Actual/Actual – ISDA"** or **"Actual/Actual"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iv) if **"Actual/365 (Sterling)"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **"Actual/360"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30; and

- (ix) if "**Act/365L**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Interest Period falls in a leap year, divided by 366).

(vi) ***Instalment Notes***

In respect of Floating Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, the Interest Amount payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated on the following basis:

- (A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

(vii) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or, if applicable, the Trustee, shall (in the absence of wilful default, fraud, bad faith and manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, fraud and bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Underlying Linked Interest**

If the applicable Pricing Supplement specifies that all or part of the interest in relation to the Notes will be calculated on an "Inflation Linked Interest", "Fund Linked Interest", "Equity Linked

Interest" or "Index Linked Interest" basis, then the Calculation Agent shall calculate the amount of equity linked, index linked, fund linked or inflation linked interest payable on the relevant Notes in accordance with the additional terms that apply to such Notes as set out in the relevant section of Part B (*Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes*) or Part C (*Inflation Linked Notes*), as applicable.

(d) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Pricing Supplement (or if none is specified, such rate as would produce the issue price of the Notes if the scheduled Final Redemption Amount was discounted back to the Issue Date at such rate).

(e) **Cessation of accrual of interest**

Each Note (or in the case of redemption of only a Relevant Portion of a Note, that Relevant Portion only of such Note) will cease to bear interest (if any) from the date for its redemption, unless, upon due presentation thereof, payment of principal (and accrued interest in respect thereof) is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(f) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified promptly to the Issuer, the Trustee and any stock exchange on which the relevant Notes are for the time being listed (and in any event no later than the first day of the relevant Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph (f), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that, where a Day Count Fraction is specified, the Day Count Fraction shall be for the period for which interest is required to be calculated and where no Day Count Fraction is specified, and/or an Interest Amount is specified, the Calculation Agent shall determine the interest for such period using such methodology as the Calculation Agent considers appropriate.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount,

obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(h) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, or as otherwise specified in the applicable Pricing Supplement, as the case may be, the Trustee shall do so (or shall appoint an agent at the expense of the Issuer on its behalf to do so), in its absolute discretion, and shall be entitled to do so in reliance of its professional advisors, and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee or its agent shall apply the foregoing provisions of this Condition 4(i), but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. Any such determination or calculation shall be deemed to have been made by the Calculation Agent.

(j) **Coupon Deferral**

If the Pricing Supplement specifies "Coupon Deferral" as applicable, and the Calculation Agent determines that a Coupon Deferral Event has occurred and is continuing, the Issuer may by giving notice to the Calculation Agent at least 15 Business Days before each Interest Payment Date defer or reduce the interest payments due under the Notes to the same extent of the deferral, reduction or increase in the interest payments on the Coupon Reference Obligation, for so long as such Coupon Deferral Event is continuing. If the Coupon Deferral Event ceases and the deferred and/or reduced interest payments on the Coupon Reference Obligation are paid by the relevant obligor, the Issuer shall pay the deferred interest payments to the same extent on the next following Interest Payment Date.

For the purposes of this Condition 4(j):

"**Coupon Deferral Event**" means in relation to the Coupon Reference Obligation, the suspension, deferral, cessation of interest payment, any increase in interest payments, or adjustment in the frequency of interest payments under the Coupon Reference Obligation, in accordance with the terms that apply to interest payments under Coupon Reference Obligation as at the Issue Date of the Notes.

"Coupon Reference Obligation" means the obligation described as such in the applicable Pricing Supplement.

For the avoidance of doubt, the right of the Issuer to defer interest payments in accordance with this Condition 4(j), and the Issuer's decision on whether or not to defer interest payments under this Condition 4(j), shall be without prejudice to any other rights the Issuer may have in relation to the Notes as a result of the occurrence of the applicable Coupon Deferral Event or otherwise.

5. **PAYMENTS**

(a) **Method of payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(b) **Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons failing to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would

otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Long Maturity Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) **Payments in respect of Global Notes in bearer form**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three

business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 5(d) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **Payments in respect of Uncertificated Registered Notes**

The Issuer shall pay or cause to be paid payments of principal in respect of Uncertificated Registered Notes to the relevant Noteholder's cash memorandum account (as shown in the records of the Operator) for value on the Maturity Date or Automatic Early Redemption Date, as the case may be, such payment to be made in accordance with the rules of the Operator.

Payments of interest (if any) in respect of Uncertificated Registered Notes will be discharged by payment (as shown in the records of the Operator) to the cash memorandum account of the relevant Noteholder. Each of the persons shown in the Operator register of corporate securities as the holder of a particular principal amount of Uncertificated Registered Notes must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

(f) **General provisions applicable to payments in respect of Notes held in Euroclear and/or Clearstream, Luxembourg**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note.

(g) **U.S. Paying Agent**

Notwithstanding the foregoing provisions of this Condition 5(g), if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other

similar restrictions on the full payment or receipt of principal and interest in U.S. dollars;
and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(h) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) in relation to all Notes,
 - (A) (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) and (2) in relation to any sum payable in euro, a TARGET Settlement Day (as defined in Condition 4 (*Interest*) above), and
 - (B) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) in the case of Notes in definitive form only, unless otherwise specified in the applicable Pricing Supplement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation.

(i) **Interpretation of principal and interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) and any arrears of interest (if applicable).

In respect of the calculation of the Final Redemption Amount in relation to any Relevant Portion of the Notes, in rounding any values determined or calculated in connection therewith the Calculation Agent shall apply the following rounding conventions: (A) so long as the Notes are in the form of Uncertificated Registered Notes and are held in CREST, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid to Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) for distribution by it to entitled accountholders in accordance with Euroclear UK and Ireland Limited's usual rules and procedures; (B)(i) so long as the Notes are represented by a Global Note in bearer form, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest

currency unit and paid in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent in accordance with Condition 5(c) (*Payments – Payments in respect of Global Notes in bearer form*); (ii) if a Global Note is at any time exchanged for definitive Bearer Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest currency unit and paid against presentation and surrender in accordance with Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*); and (C) in respect of Notes that are Registered Notes, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding rounded down to the nearest currency unit and paid in the manner specified in the Registered Note against presentation and surrender of such Registered Note at the specified office of the Registrar or any Paying Agent in accordance with Condition 5(d) (*Payments – Payments in respect of Registered Notes*).

6. **REDEMPTION, PURCHASE AND OPTIONS**

(a) **Final Redemption and Redemption by Instalments**

(i) ***Final Redemption***

Subject to any applicable Terms or Additional Terms, unless previously redeemed or purchased and cancelled as provided below, each Note (including each Note specified in the applicable Pricing Supplement as having a Redemption Basis that is Equity Linked Notes, Index Linked Notes, Fund Linked Notes, Multi Underlying Linked Notes or Inflation Linked Notes) shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount or, in the case of a Note falling within paragraph (ii) (*Redemption by Instalments*) below, its final Instalment Amount, in each case, as calculated by the Calculation Agent in its sole and absolute discretion.

"**Final Redemption Amount**" means in relation to any Note finally redeemed on the Maturity Date an amount calculated by the Calculation Agent in its sole and absolute discretion in accordance with the applicable provisions specified in the applicable Pricing Supplement, **provided that**, if the applicable Pricing Supplement do not specify the applicable provisions any such Note shall be redeemed at its nominal value.

(ii) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Reduction (being an amount or a proportion of the original nominal amount of such Note specified in the Pricing Supplement) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) **Early Redemption**

The Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption following Hedging Event*), Condition 6(e) (*Redemption following Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount (as specified in the applicable Pricing Supplement) or the Fair Market Value in respect of each Note.

"**Fair Market Value**" means, in relation to any Note which is to be redeemed early, its fair market value as of the early redemption date less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes (all as determined by the Calculation Agent).

(c) **Redemption for Taxation Reasons**

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note and any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) or only on an Interest Payment Date (in the case of a Floating Rate Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) in respect of each Note, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
- (ii) it would not be entitled to claim a deduction in respect of any payments of interest in respect of any of the Notes of such Series in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be unable to make a deduction referred to in paragraph (ii) above were a payment in respect of the Notes of that Series then due or would not be entitled to have the loss or non trading deficit set against the profits as referred to in paragraph (iii) above were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice the Issuer shall be bound to redeem such Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant this Condition 6(c) the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that the obligation or treatment, as the case may be, referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption following Hedging Event**

Unless this Condition 6(d) is specified as Not Applicable in the applicable Pricing Supplement, if in relation to a Series of Notes the Issuer or the Calculation Agent determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"Hedging Event" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
 - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a "**Hedging Transaction**"); or
 - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer or the Calculation Agent in its sole and absolute discretion.

(e) **Redemption following Illegality**

If, in relation to a Series of Notes, the Issuer in its sole and absolute discretion or the Calculation Agent determines that an Illegality Event (as defined below) has occurred, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Illegality Event**" means that:

- (i) the performance of the Issuer's obligations shall have become unlawful or impracticable, in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; or
- (ii) the Issuer would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining a Series of Notes in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

(f) **Redemption at the Option of the Issuer**

If Call Option is specified in the applicable Pricing Supplement, the Issuer may and unless otherwise specified in the applicable Pricing Supplement), on giving not less than 15 nor more than 30 days' irrevocable notice to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the CREST Registrar (in the case of Uncertificated Registered Notes), the competent authority or stock exchange on which the Notes are listed, if any (if so required by such competent authority or stock exchange) and, in accordance with Condition 13 (*Notices*), the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall

have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(g) **Redemption at the Option of Noteholders**

If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent (in the case of Bearer Notes), with the Registrar or any Transfer Agent (in the case of Registered Notes) or with the CREST Registrar (in the case of any Uncertificated Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent or the CREST Registrar (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) **Purchases**

The Issuer, or any of its subsidiaries, any holding company of the Issuer or any subsidiary of such holding company, may at any time purchase Notes (**provided that**, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering each such Note (together with all unmatured Receipts and Coupons and all unexchanged Talons) at the time of redemption to the Principal Paying Agent or to the Registrar (in the case of Registered Notes) or to the CREST Registrar (in the case of Uncertificated Registered Notes). In each case, any Notes so surrendered shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **TAXATION**

7A. **TAXATION – NO GROSS UP**

This Condition 7A will be applicable to all Series of Notes unless it is specified in the applicable Pricing Supplement that Condition 7B (*Taxation – Gross Up*) is applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer shall not be required to pay to holders of Notes, Receipts and/or Coupons any additional amounts in connection with such withholding or deduction.

7B. **TAXATION – GROSS UP**

This Condition 7B will only be applicable to such Series of Notes where it is specified in the applicable Pricing Supplement that Condition 7A (*Taxation – No Gross Up*) is not applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a holder who (i) could avoid such withholding or deduction by complying, or procuring that any third party complies with, any statutory or procedural requirements (including, without limitation, the provision of information) or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or (ii) is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(h) (*Payment Day*)) in the place of surrender.

In these Conditions:

"**Tax Jurisdiction**" means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and

the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, the Trustee or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition 7(b) or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

7C. **TAXATION – FATCA**

This Condition 7C will be applicable to all Series of Notes.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Section 871(m) or U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US IRS ("**U.S. Permitted Withholding**"). None of the Issuer, the Trustee or the Paying Agents will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

8. **PRESCRIPTION**

The Notes (whether in bearer, uncertificated registered or certificated registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5 (*Payments*) or any Talon which would be void pursuant to Condition 5 (*Payments*).

9. **EVENTS OF DEFAULT**

(a) **Events of Default**

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer (with a copy to the Custodian, in the case of any Secured Notes) that the Notes are, and they shall immediately become, due and payable at their Final Redemption Amount (determined in accordance with Condition 6(a) (*Final Redemption and Redemption by Instalments*)) together (if applicable) with accrued interest (if any) in respect of such Notes shall become enforceable:

- (i) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or premium or 14 days in the case of interest; or
- (ii) if an administrator is appointed in respect of the Issuer or any order is made or an effective resolution is passed for the winding up or dissolution of the Issuer and any resulting administration, winding up or dissolution process remains undismissed for 45 days (save for the purposes of reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders).

(b) **Enforcement**

- (i) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified, secured and/or prefunded to its satisfaction.
- (ii) No Noteholder shall be entitled to institute proceedings directly against the Issuer or prove in the winding up of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing, in which event any Noteholder may himself institute such proceedings and/or prove in the winding up of the Issuer to the same extent and in the same jurisdiction (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and/or the Trust Deed.

10. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. **AGENTS**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar and/or a CREST Registrar (as the case may be);
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (d) so long as there are any Secured Notes which remain outstanding, there will be a Custodian and a Verification Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(g) (*U.S. Paying Agent*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. **NOTICES**

(a) **Notices in respect of Bearer Notes and Registered Notes**

All notices regarding Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily national newspaper of general circulation in the United Kingdom and (ii) or as otherwise required by any stock exchange or any other competent authority by or on which the Bearer Notes are for the time being listed. It is expected that any such publication in a newspaper will, if required, be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to be given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(b) Notices in respect of Uncertificated Registered Notes

All notices regarding Uncertificated Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Uncertificated Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receipholders and Couponholders.

The Trust Deed provides for a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 90 per cent. of the principal amount of the Notes for the time being outstanding to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

(b) **Modification and Waiver**

The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders:

- (i) concur with the Issuer in making any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
- (ii) determine that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do; or
- (iii) agree to any modification which is of a formal, minor or technical nature or to correct a manifest error.

The Trustee shall agree to any modification without the consent of Noteholders which is to correct any inconsistency arising in the applicable Pricing Supplement in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series **provided that** (A) the Issuer provides to the Trustee a certificate signed by two authorised signatories of the Issuer certifying the details of such inconsistency and appending and certifying the relevant written communication distributed to Noteholders to which the Pricing Supplement are to be conformed; (B) in case of rated Notes, any credit rating agency that has rated such Notes provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee; and (C) the Trustee has the right to refuse to agree such changes in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Issuer may at any time request the Trustee to make modifications to any of the provisions of the Notes, the Agency Agreement or the Trust Deed and any other relevant documents without the consent of the Noteholders, Receiptholders or Couponholders (and irrespective of whether such modifications are (i) materially prejudicial to the interests of the Noteholders or (ii) in respect of a Basic Terms Modification (as defined in the Trust Deed)) to maintain and/or improve credit ratings of any Notes in issue. The Trustee shall agree to such changes **provided that** the Issuer confirms to the Trustee in writing that such amendments are required either (i) to implement new credit rating criteria of a credit rating agency; or (ii) by a credit rating agency itself, in either case, to maintain or improve the then current credit ratings of the Notes then outstanding.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition 14(b)) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a subsidiary of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) compliance with certain other conditions set out in the Trust Deed.

15. **INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND TRUSTEE'S RETIREMENT AND REMOVAL**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation) is appointed. The Trust Deed provides that, in the event of the Trustee giving notice of retirement or being removed by Extraordinary Resolution under the Trust Deed, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed as soon as reasonably practicable. If no appointment has become effective within 60 days of such notice or Extraordinary Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation. No appointment of a trustee shall take effect unless previously approved by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

16. **REDENOMINATION**

If "Redenomination on Euro Event" is specified in the applicable Pricing Supplement in relation to any Series of Notes as being as applicable to such Notes, then if a Euro Event occurs, the Issuer may, in its absolute discretion, by giving notice of its election to the Noteholders in accordance Condition 13 (*Notices*) (such notice being a "**Redenomination Notice**"), elect that the currency (if any) which replaces the euro as the lawful currency of the Relevant Jurisdiction (the "**Replacement Currency**") shall replace the euro as the Specified Currency for such Notes.

If the Issuer gives a Redenomination Notice, then to the extent that euro is or is expressed to be (or would be, or would be expressed to be, but for a Euro Event or any law or regulation relating to a Euro Event) the currency of payment for any sum due from the Issuer under the Notes and unpaid, the Replacement Currency shall become the currency of payment and any amount payable by the Issuer and unpaid which is or is expressed to be (or would be, or would be expressed to be, but for any Euro Event or any law or regulation relating to a Euro Event) otherwise payable in euro shall be converted into the Replacement Currency at the Redenomination Rate of Exchange.

In these Conditions:

"**Euro Event**" means either:

- (i) no member state of the European Union has the euro as its lawful currency; or
- (ii) the Relevant Jurisdiction ceases to have the euro as its lawful currency.

"Redenomination Rate of Exchange" means either:

- (i) if an official rate of exchange is recognised by the central bank of the Relevant Jurisdiction for the conversion of euro into the Replacement Currency (such time from time to time being the **"Official Rate"**) on the day which is two Business Days prior to the day on which the relevant payment is due to be made, such Official Rate; or
- (ii) if there is no Official Rate, the spot rate of exchange determined by the Issuer acting in a commercially reasonable manner on the day which is two Business Days prior to the day on which the relevant payment is due to be made;

"Relevant Jurisdiction" means the jurisdiction specified as such in the applicable Pricing Supplement.

17. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. **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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. **GOVERNING LAW**

Each of the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or any non-contractual obligations arising out of or in connection with them are governed by English law.

SCHEDULE 3
FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND
TALONS

PART 1
FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]¹

INVESTEC BANK PLC
(the "**Issuer**")

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement or Final Terms applicable to the Notes (the "**Pricing Supplement**" or "**Final Terms**", respectively), a copy of which is annexed hereto. References herein to the Conditions shall be to the general Terms and Conditions of the Notes [and the applicable Terms for Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes, Terms for Inflation-Linked Notes, Terms for Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [as set out in [Schedule 1 (*Base Prospectus Terms and Conditions*)] [Schedule 2 (*OM Terms and Conditions*)] to the Principal Trust Deed] (as defined below) as supplemented by the Final Terms or Pricing Supplement (as applicable) but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement (as applicable), the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Principal Trust Deed dated 24 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (as such Principal Trust Deed may be modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**").

¹ Delete where the original maturity of the Notes is 365 days or less.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Principal Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the 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 and the Principal Trust Deed, the amount payable under the Conditions in respect of such Notes 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 and the Principal Trust Deed together with any other sums payable under the Conditions and the Principal Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Pricing Supplement or 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 hereto or in Schedule Two hereto.

On any redemption of, 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 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 hereto and the relevant space in Schedule One hereto 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 this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or 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 entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Euroclear SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") 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 represented by this Global Note (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 (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts 3, 4, 5 and 6 of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Principal Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Pricing Supplement or Final Terms (as applicable), either (a) Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Pricing Supplement or Final Terms (as applicable) has been endorsed on or attached to such Definitive Notes) or (b) a Permanent Bearer Global Note, which is in or substantially in the form set out in Part 2 of Schedule 3 (*Form of Permanent Bearer Global Note*) to the Principal Trust Deed (together with the Pricing Supplement or Final Terms (as applicable) attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Pricing Supplement or Final Terms (as applicable).

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

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be issued and delivered and interests in the Permanent Bearer Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg 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 represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto 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 of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4 5 and 6 (as applicable) of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Principal Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular

nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Principal Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

A person who is not a party to this Global Note has no right 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 a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date

INVESTEC BANK PLC

By:	By:
Duly Authorised	Duly Authorised

Authenticated without recourse, warranty or liability by
DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent.

By:
Authorised Officer

Schedule One

PART 1

INTEREST PAYMENTS

[illegible]

PART 2

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

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

PART 3

REDEMPTIONS

[illegible]

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

PART 4

PURCHASES AND CANCELLATIONS

[illegible]

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

Schedule Two

EXCHANGES FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

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

[illegible]

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

PART 2
FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]²

INVESTEC BANK PLC

(the "**Issuer**")

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement or Final Terms applicable to the Notes (the "**Pricing Supplement**" or "**Final Terms**", respectively), a copy of which is annexed hereto. References herein to the Conditions shall be to the general Terms and Conditions of the Notes [and the applicable Terms for Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes, Terms for Inflation-Linked Notes, Terms for Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [as set out in [Schedule 1 (*Base Prospectus Terms and Conditions*)] [Schedule 2 (*OM Terms and Conditions*)] to the Principal Trust Deed] (as defined below) as supplemented by the Final Terms or Pricing Supplement (as applicable) but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement (as applicable), the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Principal Trust Deed dated 24 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (as such Principal Trust Deed may be modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**").

For value received, the Issuer, subject to and in accordance with the Conditions and the Principal Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the 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 and the Principal Trust Deed, the amount payable under the Conditions in respect of such Notes 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

² Delete where the original maturity of the Notes is 365 days or less.

in the Conditions and the Principal Trust Deed together with any other sums payable under the Conditions and the Principal Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

The nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Pricing Supplement or 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, Part 3, or Part 4 of Schedule One hereto or in Schedule Two hereto.

On any redemption of, 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 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 hereto and the relevant space in Schedule One hereto 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 this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment so paid.

Where TEFRA D is specified in the applicable Pricing Supplement or Final Terms, the Notes will initially have been represented by a Temporary Bearer Global Note. On any exchange of such Temporary Bearer Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto 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 increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for security printed Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts 3, 4, 5 and 6 of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Principal Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Pricing Supplement or Final Terms (as applicable) has been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Pricing Supplement or Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (acting on the instructions of any holder of an interest in this Global Note); or
- (b) upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an Event of Default (as defined in Condition 9) has occurred and is continuing;

- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 alternative or successor clearing system satisfactory to the Trustee is available; or
- (iii) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee.

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

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of such Exchange Event; and
- (B) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying 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 Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day other than a Saturday or a Sunday on which banks are open for business in London at the office of the Principal Paying Agent specified above by the bearer of this Global Note.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Bearer Notes, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4, 5 and 6 (as applicable) of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Principal Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 treated by the Issuer, the Trustee, the

Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Principal Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

A person who is not a party to this Global Note has no right 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 a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date.

INVESTEC BANK PLC

By:
Duly Authorised

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent.

By:
Authorised Officer

Schedule One

PART 1

INTEREST PAYMENTS

[illegible]

PART 2

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

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

PART 3

REDEMPTIONS

[illegible]

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

PART 4

PURCHASES AND CANCELLATIONS

[illegible]

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

Schedule Two

EXCHANGES

[illegible]

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

PART 3
FORM OF DEFINITIVE BEARER NOTE

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]³

INVESTEC BANK PLC

(the "**Issuer**")

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of *[Specified Currency(ies) and Specified Denomination(s) of]* the Issuer (the "**Notes**"). References herein to the Conditions shall be to the general Terms and Conditions of the Notes [and the applicable Terms for Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes, Terms for Inflation-Linked Notes, Terms for Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [endorsed hereon/as set out in *[Schedule 1 (Base Prospectus Terms and Conditions)] [Schedule 2 (OM Terms and Conditions)]* to the Principal Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information appearing in the *[Pricing Supplement] [Final Terms]* (the "**Pricing Supplement**") [**"Final Terms"**]) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the *[Pricing Supplement] [Final Terms]*, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a Principal Trust Deed dated 24 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (as such Principal Trust Deed may be modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**").

For value received, the Issuer, subject to and in accordance with the Conditions and the Principal Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Principal Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as

³ Delete where the original maturity of the Notes is 365 days or less.

provided in the Conditions and the Principal Trust Deed together with any other sums payable under the Conditions and the Principal Trust Deed.

This Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of the Issue Date.

INVESTEC BANK PLC

By:
Duly Authorised

By:
Duly Authorised

Authenticated by
DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent.

By:
Authorised Officer

[Conditions]

[Conditions to be as set out in Schedule 1 or Schedule 2 (as applicable) to this Principal Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange.]

[Final Terms] [Pricing Supplement]

[Here to be set out the text of the relevant information supplementing the Conditions or the applicable Terms which appear in the Pricing Supplement or Final Terms relating to the Notes]

**PART 4
FORM OF RECEIPT**

[Face of Receipt]

INVESTEC BANK PLC

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. [•]

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]⁴

Receipt for the sum of [•] being the instalment of principal payable in accordance with the general Terms and Conditions of the Notes [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] applicable to the Note to which this Receipt appertains (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

INVESTEC BANK PLC

By:.....

⁴ Delete where the original maturity of the Notes is 365 days or less.

PART 5
FORM OF COUPON

[Face of Coupon]

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]⁵

INVESTEC BANK PLC

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. [•]

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].⁶

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately Coupon for [•] due on [•], [•]]
negotiable and subject to the Terms and
Conditions of the said Notes.

Part B

[For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [•] [•]/[•]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[For other Notes:]

[specify]

⁵ Delete where the original maturity of the Notes is 365 days or less.

⁶ Delete where the Notes are all of the same denomination.

PART 6
FORM OF TALON

[Face of Talon]

INVESTEC BANK PLC

(Incorporated with limited liability under the laws of England and Wales with registered number 0489604)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. [•]

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]⁷

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]⁸

On and after [•] further Coupons [and a further Talon]⁹ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

⁷ Delete where the original maturity of the Notes is 365 days or less.

⁸ Delete where the Notes are all of the same denomination.

⁹ Not required on last Coupon sheet.

[Reverse of Receipts, Coupons and Talons]

PRINCIPAL PAYING AGENT

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

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 7
FORM OF REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

INVESTEC BANK PLC
(the "Issuer")

(incorporated with limited liability under the laws of England and Wales with registered number 0489604)

REGISTERED GLOBAL NOTE

The Issuer hereby certifies that [•] is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of [•] of a duly authorised issue of Notes of the Issuer (the Notes) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement or Final Terms applicable to the Notes (the "**Pricing Supplement**" or "**Final Terms**", respectively), a copy of which is annexed hereto. References herein to the Conditions shall be to the general Terms and Conditions of the Notes [and the applicable Terms for Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes, Terms for Inflation-Linked Notes, Terms for Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [as set out in [Schedule 1 (*Base Prospectus Terms and Conditions*)] [Schedule 2 (*OM Terms and Conditions*)] to the Principal Trust Deed] (as defined below) as supplemented, replaced and modified by the Pricing Supplement or Final Terms (as applicable) but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement or Final Terms (as applicable), the Pricing Supplement or Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Principal Trust Deed dated 24 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (as such Principal Trust Deed may be modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**").

The Issuer, subject to and in accordance with the Conditions and the Principal Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the 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 and the Principal Trust Deed, the amount payable under the Conditions in respect of such Notes 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 and the Principal Trust Deed together with any other sums payable under the Conditions and the Principal Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this 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 the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") 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 alternative or successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee.

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

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of such Exchange Event; and

- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 24 July 2013 (as may be amended, restated, supplemented and/or varied from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (A) Notes represented by this Global Note are no longer to be so represented or (B) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of Schedule 3 (*Form of Definitive Registered Note*) to the Principal Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

This Global Note shall not be valid unless authenticated by Deutsche Bank Luxembourg S.A. as Registrar.

A person who is not a party to this Global Note has no right 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 a third party which exists or is available apart from that Act.

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

Issued as of the Issue Date.

INVESTEC BANK PLC

By:
Duly Authorised

By:
Duly Authorised

Authenticated by
DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar.

By:
Authorised Officer

PART 8
FORM OF DEFINITIVE REGISTERED NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

INVESTEC BANK PLC
(the "Issuer")

(incorporated with limited liability under the laws of England and Wales with registered number 0489604)

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s) of] the Issuer (the "**Notes**"). References herein to the Conditions shall be to the general Terms and Conditions of the Notes [and the applicable Terms for Equity-Linked Notes/Index-Linked Notes/Dual Underlying Linked Notes, Terms for Inflation-Linked Notes, Terms for Combined Underlying Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [and the applicable Terms for Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes, Inflation-Linked Notes, Additional Terms for Secured Notes or Additional Terms for Credit Linked Notes] [endorsed hereon/as set out in [Schedule 1 (*Base Prospectus Terms and Conditions*)] [Schedule 2 (*OM Terms and Conditions*)] to the Principal Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the [Pricing Supplement] [Final Terms] (the ["**Pricing Supplement**"] ["**Final Terms**"]) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the [Pricing Supplement] [Final Terms], the [Pricing Supplement] [Final Terms] will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Principal Trust Deed dated 24 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (as such Principal Trust Deed may be modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the "**Trustee**").

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of one or more of the above mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Principal Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the

nominal amount of this Note calculated and payable as provided in the Conditions and the Principal Trust Deed together with any other sums payable under the Conditions and the Principal Trust Deed.

This Note shall not be valid unless authenticated by Deutsche Bank Luxembourg S.A. as Registrar.

IN WITNESS WHEREOF this Note has been executed on behalf of the Issuer.

INVESTEC BANK PLC

By:
Duly Authorised

By:
Duly Authorised

Authenticated by
DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar.

By:
Authorised Officer

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][•] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such nominal amount of this Note in the register maintained by INVESTEC BANK PLC with full power of substitution.

Signature(s)
.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 1 or Schedule 2 (as applicable) to this Principal Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange].

[Final Terms] [Pricing Supplement]

[Here to be set out text of the relevant information supplementing the Conditions which appear in the Pricing Supplement or Final Terms (as applicable) relating to the Notes.]

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

For the purposes of this Schedule 4, without prejudice to its meaning in other contexts, **"Paying Agent"** and **"Principal Paying Agent"** means, in the case of Uncertificated Registered Notes, the CREST Registrar to the exclusion of any of the other Agents, in the case of Nordic Notes, the Nordic Paying Agent and the relevant NCSD as the context requires and in the case of Italian Notes, the Italian Paying Agent and the Italian CSD as the context requires, to the exclusion of any other Agents.

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note) or Registered Notes represented by a Global Note or Definitive Registered Notes or Uncertificated Registered Notes which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(g) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each Noteholder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in

respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such Block Voting Instruction;

"Blocked Notes" means Italian Notes which have been blocked in an account with the relevant Monte Titoli Accountholder not later than 48 hours before the time fixed for the Meeting for the purpose of obtaining from the relevant Monte Titoli Accountholder a Voting Certificate on the terms that any such Notes will not be released up to the earlier of (i) the moment after which the relevant Meeting is closed and (ii) the relevant Voting Certificate is surrendered to the relevant Monte Titoli Accountholder;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg, CREST, any NCSD and/or the Italian CSD and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of paragraph (f) of Clause 1.2 (*Interpretation*) shall apply to this definition;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a Noteholder of a Bearer Note in definitive form;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction or Italian Proxy Certificate;
- (d) a Noteholder of an Unregistered Certificated Note;
- (e) a Noteholder of a Registered Note in definitive form which is not held in an account with any Clearing System, *provided, however*, that any holder of a Registered Note in definitive form which is not held in an account with any Clearing System which has appointed a proxy shall not be an "Eligible Person" except to the extent that such appointment has been revoked and the relevant Paying Agent notified in writing of such revocation at least 48 hours before the time fixed for such meeting;
- (f) a proxy appointed by a holder of a Registered Note in definitive form which is not held in an account with any Clearing System
- (g) a Noteholder of a Nordic Note, *provided, however*, that any holder of a Nordic Note which has authorised a Nordic Attorney shall not be an "Eligible Person" except to the extent that such authorisation has been revoked and the Trustee notified in writing of such revocation at least 48 hours before the time fixed for such meeting;

- (h) a Nordic Attorney authorised by the Noteholder of the Nordic Note by way of a Power of Attorney.

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. of the nominal amount of the Notes then outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"Italian Proxy Certificate" means, with respect to a Meeting and a Blocked Note, a certificate issued by the Noteholder (through the relevant Monte Titoli Accountholder), delivered to the Issuer and the Trustee, which authorises a designated duly authorised physical person to vote on its behalf in respect of such Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in nominal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"Voting Certificate" means:

- (a) In relation to Bearer Notes, Registered Notes or Uncertificated Registered Notes, an English language certificate issued by a Paying Agent in which it is stated that:
 - (i) on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note) or Registered Notes represented by a Global Note or Definitive Registered Notes or Uncertificated Registered Notes which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no

such Notes will cease to be so deposited or held or blocked until the first to occur of:

- (A) the conclusion of the meeting specified in such Voting Certificate; and
 - (B) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate; and
- (b) in relation to Italian Notes, a certificate in the English language requested by any Noteholder and issued by the relevant Monte Titoli Accountholder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time, stating *inter alia*:
- (i) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting; and (ii) the surrender of the certificate to the relevant Monte Titoli Accountholder and notification of the release thereof to the Issuer and the Representative of the Noteholders;
 - (ii) the number of the Blocked Notes; and
 - (iii) that the bearer of such certificate is entitled to attend and vote (either in person or by way of proxy through one or more persons named in the Italian Proxy Certificate) in respect of the Notes represented by such Voting Certificate;

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

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

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A Noteholder of a Bearer Note (whether in definitive form or represented by a Global Note) or a Registered Note represented by a Global Note or a Definitive Registered Note or an Uncertificated Registered Note which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction or Italian Proxy Certificate shall for all purposes in connection with the relevant meeting be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the Noteholder of those Notes.

PROCEDURE FOR ISSUE AND DEPOSIT OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.
 - (a) ***Definitive Bearer Notes not held in a Clearing System — Voting Certificate***

A Noteholder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Bearer Note from a Paying Agent subject to such Noteholder having procured that such Bearer Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.
 - (b) ***Global Notes and definitive Bearer and Registered Notes and held in a Clearing System — Voting Certificate***

A Noteholder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System or which is an Uncertificated Registered

Note may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) ***Definitive Bearer Notes not held in a Clearing System — Block Voting Instruction***

A Noteholder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Bearer Note is held to the Paying Agent's order or under its control, in each case on terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(g) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) ***Global Notes and definitive Bearer and Registered Notes held in a Clearing System — Block Voting Instruction***

A Noteholder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form or which is an Uncertificated Registered Note and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(e) ***Registered Notes in definitive form but not held in a Clearing System — appointment of proxy***

(i) A Noteholder of Registered Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a "**form of proxy**") signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting.

(ii) Any proxy appointed pursuant to sub-paragraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the Noteholder of the Registered Notes to which such appointment relates and the Noteholders of the Registered Notes shall be deemed for such purposes not to be the Noteholder.

(f) ***Nordic Notes — authorisation of third parties***

(i) A Noteholder of Nordic Notes may issue a power of attorney evidenced by an instrument in writing in the English language and duly executed by the relevant Noteholder (such document a "**Power of Attorney**")

authorising a third party (a "**Nordic Attorney**") to act on his or its behalf in connection with any meeting.

- (ii) Any Power of Attorney shall be delivered to the specified office of the Trustee not less than 48 Hours before the time fixed for the relevant meeting.
- (iii) Any Nordic Attorney authorised to act pursuant to sub-paragraph (i) above shall so long as such authorisation remains in force be deemed, for all purposes in connection with the relevant meeting, to be the Noteholder of the Nordic Notes to which such authorisation relates and the Noteholders of the Nordic Notes shall be deemed for such purposes not to be the Noteholder.

(g) ***Italian Notes — appointment of proxy***

- (i) A Noteholder of Italian Notes may, by way of a duly authorised Italian Proxy Certificate delivered together with the related Voting Certificate, to the specified office of the Italian Paying Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting.
 - (ii) Any proxy appointed pursuant to sub-paragraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the Noteholder of the Italian Notes to which such appointment relates and the Noteholders of the Italian Notes shall be deemed for such purposes not to be the Noteholder.
- (h) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, each form of proxy and/or Italian Proxy Certificate (together with the related Voting Certificate) shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar, the relevant Transfer Agent (as applicable) at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction, form of proxy or Italian Proxy Certificate proposes to vote, and in default the Block Voting Instruction, form of proxy and/or Italian Proxy Certificate (together with the related Voting Certificate) shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction, form of proxy and/or Italian Proxy Certificate (together with the related Voting Certificate) shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction, form of proxy or Italian Proxy Certificates.
- (i) Each Power of Attorney, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Noteholder shall be deposited by or on behalf of the relevant Noteholder at such place as the Trustee shall approve not less than 48 Hours before the time

appointed for holding the meeting at which the Nordic Attorney proposes to vote, and in default the Power of Attorney shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Power of Attorney shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall only be obliged to examine the face of a Power of Attorney and may assume the Power of Attorney is in full force and effect unless otherwise apparent from the face of the document or the Trustee has actual knowledge to the contrary.

- (j) Any vote given in accordance with the terms of a Block Voting Instruction, form of proxy, Italian Proxy Certificate and/or Power of Attorney shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction, form of proxy, Italian Proxy Certificate and/or Power of Attorney or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the Noteholder thereof (in the case of a proxy or Nordic Attorney appointed pursuant to paragraph 3(e), (f) or (g)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy or Nordic Attorney) before the time appointed for holding the meeting at which the Block Voting Instruction, form of proxy, Italian Proxy Certificate or Power of Attorney is to be used.

RECORD DATE IN RESPECT OF REGISTERED NOTES

- 4. The Issuer may (for the purposes of any meeting of holders of Registered Notes in definitive form not held in a Clearing System or Uncertificated Registered Notes) and shall (for the purposes of any meeting of holders of Nordic Notes) fix a record date in relation to such meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such meeting or (as the case may be) its resumption. In the case of:

- (a) a Registered Note which is not an Uncertificated Registered Note, the person in whose name such Registered Note is registered in the Register at close of business in the city of the Registrar;
- (b) an Uncertificated Registered Note, the person in whose name such Uncertificated Registered Note is registered in the Record; or
- (c) a Nordic Note, the person in whose name such Nordic Note is registered in the NCSD Register,

on the record date at close of business in the city in which the Registrar, the CREST Registrar or the relevant NCSD (as the case may be) has its specified office, shall be deemed to be the holder of such Note for the purposes of such meeting, notwithstanding any subsequent transfer of such Note or entries in the register, Record or the relevant NCSD Register.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

5. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than five per cent. in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
6. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 13 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
7. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 20.2 (*Modification*) and Clause 22 (*Issuer Substitution*), only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or the date of maturity or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

- (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (c) alteration of the denomination of the Notes;
- (d) alteration of the majority required to pass an Extraordinary Resolution;
- (e) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j); and
- (f) alteration of this proviso or the proviso to paragraph 9,

(each a "**Basic Terms Modification**")

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

9. If within 15 minutes (or such longer period not exceeding 32 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 32 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
10. At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
11. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if

10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

12. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
13. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
14. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
15. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
16. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
17. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.1 (*Definitions*) of the Principal Trust Deed.
18. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each GBP1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of Noteholders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, form of proxy or Italian Proxy Certificate, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

19. The proxies named in any Block Voting Instruction, form of proxy or Italian Proxy Certificate and the Nordic Attorneys named in any Power of Attorney need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction, form of proxy or Italian Proxy Certificate or Nordic Attorneys named in any Power of Attorney from being a director, officer or representative of or otherwise connected with the Issuer.
20. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, the Trustee or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in

consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.

- (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
- 21. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 (*Notices*) by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.
 - 22. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
 - 23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Noteholders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule 4 of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 13 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
 - 24. **SEVERAL SERIES**
 - 24.1 The following provisions shall apply where outstanding Notes belong to more than one Series:
 - (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate meeting of the Holders of the Notes of that Series.

- (b) Business which in the opinion of the Trustee affects the Notes of only one Covered Series shall be transacted at a separate meeting of the Holders of the that Covered Series of Notes.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series or Covered Series but does not give rise to an actual or potential conflict of interest between the Holders of Notes of one such Series or Covered Series (as the case may be) and the Holders of Notes of any other such Series or Covered Series shall be transacted either at separate meetings of the Holders of the Notes of each such Series or Covered Series (as the case may be) or at a single meeting of the Holders of the Notes of all Series, as the Trustee shall in its absolute discretion determine.
- (d) Business which in the opinion of the Trustee affects the Notes of more than one Series or Covered Series (as the case may be) and gives rise to an actual or potential conflict of interest between the Holders of Notes of one such Series or Covered Series (as the case may be) and the Holders of Notes of any other such Series or Covered Series shall be transacted at separate meetings of the Holders of the Notes of each such Series or Covered Series (as the case may be).
- (e) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series or Covered Series and to the Holders of such Notes.
- (f) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

24.2 If the Issuer has issued and has outstanding Notes which are not denominated in GBP, or in the case of any meeting of Notes of more than one currency, the nominal amount of such Notes shall:

- (a) for the purposes of paragraph 4, be the equivalent in GBP at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into GBP on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
- (b) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each GBP1.00 (or such other GBP amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

25. MEETINGS OF HOLDERS OF NORDIC NOTES

Notwithstanding any provisions of this Schedule 4, meetings of the holders of Nordic Notes shall be held in compliance with the relevant NCSD Rules. The Issuer shall notify the Finnish CSD of any Extraordinary Resolution in respect of Finnish Notes without undue delay.

SCHEDULE 5
FORM OF SUPPLEMENTAL TRUST DEED

DATED [•]

INVESTEC BANK PLC

AND

DEUTSCHE TRUSTEE COMPANY LIMITED

AND

DEUTSCHE BANK AG, LONDON BRANCH

SUPPLEMENTAL TRUST DEED

CONSTITUTING COLLATERAL POOL [*insert Collateral Pool number*]
RELATING TO SERIES [•][ONLY / AMONG OTHERS]

ISSUED UNDER THE £4,000,000,000
IMPALA BONDS PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is made on [•]

BETWEEN:

- (1) **INVESTEC BANK PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 30 Gresham Street, London EC2V 7QP (the "**Issuer**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Trustee**") as trustee for the Noteholders, the Receipholders and the Couponholders (each as defined below); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, a company incorporated under the laws of Germany, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Custodian**") as custodian for the Issuer.

WHEREAS

- (A) This Supplemental Trust Deed is supplemental to a principal trust deed dated 23 July 2013, as last supplemented, modified and/or restated on 16 July 2020 (and as the same may be amended, restated, supplemented and/or varied from time to time) between the Issuer and the Trustee (the "**Principal Trust Deed**").
- (B) The Issuer has authorised the issue of Series [•] [*currency*][*amount*] in aggregate principal amount of [*title of Notes*] Notes due [•] (the "**Initial Notes**"). The [Final Terms] [Pricing Supplement] in relation to the Initial Notes are set out in Schedule 1 to this Supplemental Trust Deed.
- (C) The Issuer has agreed to constitute a collateral pool, identified as "**Collateral Pool** [*insert Collateral Pool number*]" to secure the Initial Notes and, if so provided in the applicable Final Terms [Pricing Supplement], other Related Covered Series of Secured Notes in accordance with the terms of the Principal Trust Deed and this Supplemental Trust Deed.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Principal Trust Deed shall have the same meanings in this Supplemental Trust Deed except where the context requires otherwise or unless otherwise stated. In addition, in this Supplemental Trust Deed:

"Assigned Rights" means all rights relating to the Posted Collateral which the Issuer may have now or in the future, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (a) any Posted Collateral being transferred to a clearance system or financial intermediary or (b) any

interest in or to any Posted Collateral being acquired while that Posted Collateral is in a clearance system or held through a financial intermediary;

"Base Currency", in relation to Collateral Pool [•], has the meaning specified in the applicable Final Terms set out in Schedule 1 to this Supplemental Trust Deed;

"Charged Accounts" means the Charged Cash Account and the Charged Securities Account and any substitute or replacement accounts;

"Charged Cash Account" means the segregated cash account with account number [•] established in the name of the Issuer with Deutsche Bank AG, London Branch as Custodian pursuant to the Agency Agreement and designated as a cash account secured in favour of the Trustee for the benefit of, and among others, the holders of the Initial Notes;

"Charged Securities Account" means the segregated securities account with account number [•] established in the name of the Issuer with Deutsche Bank AG, London Branch as Custodian pursuant to the Agency Agreement and designated as a securities account secured in favour of the Trustee for the benefit of, and among others, the holders of the Initial Notes;

"Covered Series" means, in relation to Collateral Pool [•], the Initial Notes and, if the applicable [Final Terms] [Pricing Supplement] specifies that Collateral Pool [•] is to secure the Initial Notes and other Series of Notes, all such Series of Secured Notes which are or will be secured by Collateral Pool [•];

"Eligible Collateral", in relation to Collateral Pool [•], has the meaning specified in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed, as may be amended in accordance with the Conditions, Terms and Additional Terms of the Initial Notes;

"Eligible Currency" or **"Eligible Currencies"**, in relation to Collateral Pool [•], has the meaning specified in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed;

"Independent Amount", in relation to Collateral Pool [•], has the meaning specified in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed;

"Maximum Percentage" means, in relation to any item of Eligible Collateral, the percentage specified for such item of Eligible Collateral in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed;

"Minimum Transfer Amount", in relation to Collateral Pool [•], has the meaning specified in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed;

"Related Rights" means, in relation to the Posted Collateral, all proceeds of, income and sums otherwise arising from such Posted Collateral;

"Valuation Dates", in relation to Collateral Pool [•], has the meaning specified in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed; and

"Valuation Percentage" means, in relation to any item of Eligible Collateral, the percentage specified for such item of Eligible Collateral in the applicable [Final Terms] [Pricing Supplement] set out in Schedule 1 to this Supplemental Trust Deed.

1.2 **Interpretation**

Unless the context otherwise requires or unless otherwise stated, the principles of interpretation and construction stated in the Principal Trust Deed shall apply to this Supplemental Trust Deed.

2. **SECURITY**

2.1 The Issuer as continuing security for the Secured Obligations with respect to the Covered Series of Notes charges by way of a first fixed charge in favour of the Trustee:

- (i) the Posted Collateral;
- (ii) all Related Rights in relation to the Posted Collateral; and
- (iii) the Charged Accounts.

2.2 The Issuer as continuing security for the Secured Obligations with respect to the Covered Series of Notes assigns by way of security in favour of the Trustee:

- (i) the Assigned Rights; and
- (ii) the Issuer's rights under the Agency Agreement to the extent that the same relate to the Posted Collateral, any Related Rights and/or the Charged Accounts.

3. **APPLICATION**

3.1 All monies received by the Trustee in respect of the Security or the Eligible Collateral and other Secured Assets shall be held by the Trustee upon trust to apply the same in accordance with clause 4.22 (Post-enforcement payments priorities) of the Principal Trust Deed.

3.2 The parties hereby acknowledge that the Issuer has directed the Custodian to credit all Distributions, interest and other payments received in respect of the Posted Collateral to the account set out in Schedule 2 to this Supplemental Trust Deed and any other account as agreed by both Parties in writing from time to time, and consequently no such Distributions, interest and other payments received in respect of the Posted Collateral shall form part of the Posted Collateral.

4. NOTICE OF SECURITY

The Issuer hereby gives written notice to the Custodian of the Security created by the Issuer under this Supplemental Trust Deed. The Custodian acknowledges such notice and confirms that, as at the date hereof, it has not received (in any capacity) from any other person any notice of any assignment or charge over any of the property subject to the Security created by this Supplemental Trust Deed.

5. INSTRUCTIONS

5.1 Prior to the receipt of written notice from the Trustee pursuant to paragraph (a) of clause 2.8 of the Agency Agreement, Condition 9 (*Events of Default*) or Term 4 of Part D (*Additional Events of Default*), the Custodian shall be entitled to act in accordance with the instructions of the Issuer without further need to verify the accuracy or authority of such instructions, save any instruction relating to any withdrawal, substitution, return or transfer of Posted Collateral pursuant to Clause 4.4 (*Return Amount*) or 4.10 (*Substitutions*) of the Principal Trust Deed or otherwise, must be consented to in writing by the Trustee.

5.2 Following the receipt of written notice from the Trustee pursuant to paragraph (a) of clause 2.8 of the Agency Agreement, Condition 9 (*Events of Default*) or Condition 4 of Part D (*Additional Events of Default*), the Custodian shall be entitled to act in accordance with the instructions of the Trustee alone without further need to verify the accuracy or authority of such instructions.

6. [DISTRIBUTIONS

All Distributions, interest and other payments received in respect of the Posted Collateral shall be credited to the account set out in Schedule 2 to this Supplemental Trust Deed, and no such Distributions, interest and other payments received in respect of the Posted Collateral shall form part of the Posted Collateral.]¹⁰

7. REGISTRATION

The Issuer hereby agrees to register the Security created by Clause 2 (*Security*) within 21 days of the date hereof at the Registrar of Companies House.

8. MISCELLANEOUS

8.1 The Principal Trust Deed and this Supplemental Trust Deed shall, in relation to the Covered Series of Notes, henceforth be read and construed together as one deed.

8.2 No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8.3 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed and by the Issuer on its duplicate thereof.

¹⁰ Include where no Charged Cash Account is specified, or where otherwise instructed by the Issuer.

9. **[DEALER WAIVER OF RIGHTS¹¹**

The Issuer hereby confirms that the Pricing Supplement or Final Terms for this Series of Secured Notes have specified “Dealer Waiver of Rights” as applicable and that it shall procure that the the Issuer (in its capacity as Dealer) provides the Valuation Agent with prompt notice as to the amount of Waivable Notes it holds in accordance with the Conditions.]

10. **NOTICES, GOVERNING LAW AND COUNTERPARTS**

10.1 The provisions of Clauses 27 (*Notices*), 30(*Governing Law*) and 32 (*Counterparts*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

10.2 The notice details for the Custodian are set out below:

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

Attention: TAS (Repack Group)
Facsimile No. +44 (0)207 547 0916

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

¹¹ Only to be included if ‘Dealer Waiver of Rights’ is specified as applicable in the Final Terms for this Series of Secured Notes.

Schedule 1

[annex the applicable [Final Terms] [Pricing Supplement] of the Initial Notes]

Schedule 2

Currency	Beneficiary Bank Name	Beneficiary Bank SWIFT Code	Beneficiary Account Number / IBAN
[•]	[•]	[•]	[•]

Execution page of the Supplemental Trust Deed in relation to Series [•] [Only / Among Others]

SIGNED as a **DEED** by)
)
)
_____ and)

as attorneys for
INVESTEC BANK PLC

in the presence of:

_____ Signature of witness

_____ Name of witness

_____ Address of witness

THE COMMON SEAL of)
DEUTSCHE TRUSTEE)
COMPANY LIMITED)
was affixed to this deed in)
the presence of:)

EXECUTED as a **DEED** by)
DEUTSCHE BANK AG,)
LONDON BRANCH)
acting by)
and)

SIGNATORIES

IN WITNESS whereof this Principal Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated above.

ISSUER

SIGNED as a DEED

by:



) Jennifer Peacock
) Authorised Signatory
)
)

as attorney for
INVESTEC BANK PLC

in the presence of:



Signature of witness

Tristan Hall

Name of witness

39 St Aidan's Road

Address of witness

London SE22 0RN

and by:



) Mandeep Takhar
) Authorised Signatory
)
)

as attorney for
INVESTEC BANK PLC

in the presence of:



Signature of witness

Richard Mitchell

Name of witness

47 Kimbolton Road

Address of witness

Bedford MK40 2PG

TRUSTEE

SIGNED as a DEED

by:

Stephanie McIntosh
Attorney

)
)
)
)

[Handwritten signature]

as attorney for

DEUTSCHE TRUSTEE COMPANY LIMITED

in the presence of:

[Handwritten signature]

Signature of witness

IAIN McIntosh

Name of witness

Address of witness

and by:

David Contino
Attorney

)
)
)
)

[Handwritten signature]

as attorney for

DEUTSCHE TRUSTEE COMPANY LIMITED

in the presence of:

[Handwritten signature]

Signature of witness

Johanna Contino

Name of witness

Address of witness

