

Dated 17 September 2019

METRO BANK PLC

as Issuer

and

CITIBANK, N.A., LONDON BRANCH

as Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

as Trustee

AGENCY AGREEMENT

relating to £3,000,000,000 Euro Medium Term Note Programme

Linklaters

Ref: ND/CD/PP

Linklaters LLP

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This Agreement is dated 17 September 2019 and made **between**:

- (1) **METRO BANK PLC** registered in England and Wales as company number 6419578 and having its registered office at One Southampton Row, London WC1B 5HA, United Kingdom (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** (as “**Registrar**” and “**Principal Paying Agent**” and together with any further or other paying agents appointed from time to time in respect of the Notes, the “**Registrar**”, “**Paying Agents**”, “**Calculation Agent**” and “**Transfer Agent**”, which expression shall include its successors); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (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 the Trust Deed (as defined below)).

Whereas:

- (A) The Issuer has established a £3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”) from time to time.
- (B) Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes.
- (C) The Notes will be constituted by a Trust Deed dated 17 September 2019 (as amended and restated, modified and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer and the Trustee. The holders of Notes and of any coupons or talons for further coupons appertaining thereto shall have the benefit of all the provisions of the Trust Deed and of this Agreement applicable to them.
- (D) The Issuer, the Agents (as defined below) and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Programme Agreement or the Trust Deed shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**Agents**” means the Paying Agents, the Registrar, the Transfer Agent and any Calculation Agent and “**Agent**” means any one of the Agents;

“**Applicable Law**” means any law or regulation including, but not limited to:

- (a) any statute or regulation;
- (b) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply;
- (c) any agreement between any Authorities; and
- (d) any customary agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature;

“Authorised Person” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;

“Authorised Signatory” means any Director of the Issuer, any Authorised Person or any other person or persons notified to the Trustee as being an Authorised Signatory pursuant to the Trust Deed;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“Calculation Agent” means, Citibank, N.A., London Branch, as Calculation Agent hereunder and shall include such substitute or other Calculation Agent as may be appointed from time to time hereunder either generally or in relation to any particular Series of Notes;

“Client Money Distribution Rules” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of FCA Rules;

“Clients Assets Sourcebook” means the CASS sourcebook as set out in the FCA Rules;

“Code” means the U.S. Internal Revenue Code of 1986;

“Common Safekeeper” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

“Common Service Provider” means a person nominated by the ICSDs to perform the role of common service provider;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing in intergovernmental approach thereto;

“FCA Rules” means the rules of the FCA promulgated by the FCA under FSMA as amended or replaced from time to time;

“FSMA” means the Financial Services and Markets Act 2000;

“ICSDs” means Clearstream, Luxembourg and Euroclear;

“Instructions” means any written notices, directions or instructions received by the Agents from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person;

“Issuer-ICSDs Agreement” means the agreement between each Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Certificates to be held under the NSS;

“Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and foreign exchange markets settle payments generally in the city in which the Principal Paying Agent has its Specified Office;

“Local Time” means the time in the city in which the Principal Paying Agent has its Specified Office;

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

“Losses” means any claim, demand, action, liability, cost, loss or expense (including, without limitation, reasonable costs, legal fees, charges and expenses and any applicable VAT paid or incurred in disputing or defending any Losses);

“NSS” or **“New Safekeeping Structure”** means a structure where a Certificate which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or and the relevant Global Certificate will be deposited on or about the relevant Issue Date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

“pounds sterling” or **“£”** means the lawful currency of the United Kingdom of Great Britain and Northern Ireland;

“Put Option Notice” means a notice of exercise relating to the put option contained in Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

“Put Option Receipt” means a receipt delivered by a Paying Agent in relation to a Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

“Relevant Agreement” means an agreement (whether oral or in writing) between any Issuer and any Dealer(s) for the issue by such Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Appendix 5 (*Form of Subscription Agreement*) or the form set out in Part 3 of Appendix 3 (*Form of Dealer Accession Letter – Note Issue*) of the Programme Agreement;

“Regulations” means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Trustee (the initial regulations being set out in Schedule 6 (*Regulations Concerning Transfers and Registration of Registered Notes*));

“Required Agent” means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

“Specified Office” of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of an Calculation Agent which is a Dealer, specified for the purposes of clause 15 of the Programme Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.4 (*Change in Offices*);

“Tax” means any present or future taxes, duties, assessments or governmental charges, deductions and related liabilities of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

“Trustee” includes all persons for the time appointed trustee or trustees under the Trust Deed.

1.2 Records

Any reference in this Agreement to the “records of an ICSD” shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.3 Clauses and Schedules

Any reference in this Agreement to a “Clause” or a “Schedule” is, unless otherwise stated or unless the context otherwise requires, to a clause or sub-clause hereof or a schedule hereto.

1.4 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Programme Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.6 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.8 Approval

Any reference in this Agreement to “such approval not to be unreasonably withheld or delayed” or like references shall mean, when used in this Agreement in relation to the Trustee that, in determining whether to give consent, the Trustee shall have due regard to the interests of Noteholders and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.

2 Appointment of the Agents

2.1 Appointment

The Issuer, and for the purposes of and in respect of Clause 7.7 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer and, for the purposes of Clause 7.7 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Obligations several

The obligations of the Agents are several and not joint.

3 Issuance of Notes

3.1 Issuance procedure

The Issuer shall, not less than 5:00 p.m. (London time) three London Business Days prior to the proposed Issue Date, confirm by email (or any other means agreed with the Principal Paying Agent or, as the case may be, the Registrar) to the Principal Paying Agent, or, if the issuance relates to Registered Notes, the Registrar (copied to the Principal Paying Agent) all such information as the Principal Paying Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary Eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made.

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable and in any event not less than 10:00 a.m. (London time) on the London Business Day prior to the proposed Issue Date:

- 3.1.1 Final Terms:** deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent, or, as the case may be, the Registrar (copied to the Principal Paying Agent);
- 3.1.2 Global Bearer Note:** ensure that there is delivered to the Principal Paying Agent an appropriate Global Bearer Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche; and
- 3.1.3 Global Certificates:** ensure that there is delivered to the Registrar an appropriate Global Certificate (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to each relevant Tranche.

3.2 Delivery of Final Terms

The Principal Paying Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche or Series, to the London Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London Business Day prior to the proposed issue date therefor.

3.3 Authentication, effectuation and delivery of Global Bearer Notes and Global Certificates

Immediately before the issue of any Global Bearer Note or Global Certificate, the Principal Paying Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Bearer Note or Global Certificate, the Principal Paying Agent or, as the case may be, the Registrar shall:

3.3.1 Medium term note settlement procedures: in the case of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver each relevant Global Bearer Note or Global Certificate to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Certificate to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar and:

- (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) each relevant Global Bearer Note or Global Certificate has been delivered, to credit the underlying Notes represented by such Global Bearer Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Certificate to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Bearer Note or Global Certificate to be held under the NSS (as the case may be) (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Bearer Note or Global Certificate to be held under the NSS (as the case may be)).

3.3.2 Eurobond settlement procedures: in the case of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver each relevant Global Bearer Note or Global Certificate to, or to the order of, the relevant Dealer(s) at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent or, as the case may be, the Registrar (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Bearer Note or Global Certificate to be held under the NSS (as the case may be)), against the delivery to the Principal Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche or Series, as the case may be; or

3.3.3 Other settlement procedures: otherwise, at such time, on such date, deliver each relevant Global Bearer Note or Global Certificate to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Bearer Note or Global Certificate to be held under the NSS (as the case may be)).

3.4 Repayment of advance

If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from the relevant Dealer and if the Payment has not been, or is not, received by the Principal Paying Agent, on the date the Principal Paying Agent, pays the Issuer, the Principal Paying Agent shall promptly inform the relevant Dealer and request such Dealer to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Principal Paying Agent, the Advance and shall pay interest (at a rate determined by the Principal Paying Agent, to represent the cost to the Principal Paying Agent, of funding the Advance or such part thereof as may from time to time be outstanding for the relevant period as determined and certified by the Principal Paying Agent, and expressed as a rate per annum) on the Advance or such part thereof as may from time to time be outstanding until the earlier of repayment in full of the Advance and receipt in full by the Principal Paying Agent, of the Payment. For the avoidance of doubt, the Principal Paying Agent, is under no obligation by virtue of this Clause 3.4 (*Repayment of advance*) to pay any Advance to the Issuer.

3.5 Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

3.6 Delivery of Definitive Notes or Individual Certificates

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Bearer Note (other than a Temporary Global Note) or Global Certificate which is due to be exchanged for Definitive Notes or Individual Certificates in accordance with its terms, ensure that there is delivered to the Principal Paying Agent or the Registrar, as the case may be, not less than 10 Local Banking Days before the relevant Global Bearer Note or Global Certificate becomes exchangeable therefor, the Definitive Notes or Individual Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Certificates in accordance with the terms hereof and of the relevant Global Bearer Note or Global Certificate.

3.7 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Bearer Note (other than a Temporary Global Note), the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

3.8 Duties of Principal Paying Agent and Registrar

Each of the Principal Paying Agent and the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons and Talons attached thereto), Global Certificates or Individual Certificates delivered to it in accordance with this Clause 3 (*Issuance of Notes*) and Clause 5 (*Replacement Notes*) and shall ensure that they are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Principal Paying Agent and the Registrar holds sufficient Notes, Certificates, Coupons or Talons to fulfil its respective obligations under this Clause 3 (*Issuance of Notes*) and Clause 5 (*Replacement Notes*).

3.9 Authority to authenticate and effectuate

Each of the Principal Paying Agent and the Registrar is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Certificates and Individual Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent or the Registrar (as applicable). The Principal Paying Agent is hereby appointed as an agent authorised to authenticate Global Certificates and Individual Certificates on behalf of the Registrar.

3.10 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note, the Principal Paying Agent shall:

3.10.1 CGN Temporary Global Note: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.10.2 NGN Temporary Global Note: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note.

3.11 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall:

3.11.1 CGN Permanent Global Note: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.11.2 NGN Permanent Global Note: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

3.12 Exchange of Global Certificate

If a Global Certificate becomes exchangeable for Individual Certificates in accordance with its terms, the Registrar (or an agent on its behalf) shall authenticate and deliver to each person designated by an ICSD an Individual Certificate in accordance with the terms of this Agreement and the Global Certificate.

3.13 Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.14 (*Delivery of Coupon sheets by Paying Agents*).

3.14 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Principal Paying Agent has delivered a replacement therefor such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.

3.15 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN

Permanent Global Note or a Global Certificate to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

4 Transfers of Registered Notes

4.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Notes a register (the “**Register**”), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Trustee and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Certificates and all replacements of Certificates and, in the case of each Series of Notes represented on issue by one or more Global Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Certificate.

4.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

4.3 Transfer Agent to receive requests for Transfers of Registered Notes

The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 4.3.1** the aggregate principal amount of the Registered Notes to be transferred;
- 4.3.2** the name(s) and addresses to be entered on the Register of the Holder(s) of the new Certificate(s) to be issued in order to give effect to such transfer; and
- 4.3.3** the place and manner of delivery of the new Certificate(s) to be delivered in respect of such transfer,

and shall forward the Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5 Replacement Notes

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Talons, Global Certificates and Individual Certificates in accordance with Clause 3.8 (*Duties of Principal Paying Agent and the Registrar*), the Principal Paying Agent or the Registrar (as applicable) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to

evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that:

5.1.1 Surrender or destruction: no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 Effectuation: any replacement NGN Temporary Global Note or NGN Permanent Global Note or a Global Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Principal Paying Agent shall not issue a replacement for any of the same until the applicant has furnished the Principal Paying Agent with such evidence and indemnity as the Issuer and/or the Principal Paying Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Principal Paying Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Principal Paying Agent shall as soon as reasonably practicable notify the Issuer, the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such is the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 Destruction

Unless the Issuer instructs otherwise, the Principal Paying Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall upon written request furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Certificate

or Individual Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6 Payments to Principal Paying Agent

6.1 Issuer to pay the Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Principal Paying Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in immediately available, freely transferable, cleared funds.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) shall be paid unconditionally by credit transfer in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (local time in the principal financial centre of the country in which the payment is to be made or, in the case of payments in euro, Central European time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 3.00 p.m. (Local Time) on the Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

6.3 Exclusion of liens and right of set-off

The Principal Paying Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and, except as required by Applicable Law, shall not be obliged to segregate the same from other amounts paid to it, provided that:

6.3.1 it shall not, as against the Issuer, the Trustee or any Noteholder or Couponholder, be entitled to exercise any lien, right of set-off or similar claim in respect thereof;

6.3.2 it shall not be liable to any person for interest thereon; and

6.3.3 amounts held by it shall not be held subject to the UK FCA Client Money Rules.

6.4 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 15 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

6.5 Failure to receive payment

The Principal Paying Agent shall as soon as reasonably practicable notify the Issuer, the other Paying Agents and the Trustee if, by the due date for any payment due in respect of any Notes or Coupons, it has not received unconditionally from the Issuer the full amount so payable on such date.

6.6 Full payment not received

If the Principal Paying Agent has not received by the due date for any payment in respect of the Notes of any Series the full amount payable in respect of such Notes on such date but unconditionally receives such full amount later, together with accrued interest in accordance with the Conditions, it will as soon as reasonably practicable so notify the other Paying Agents and the Trustee.

7 Payments to Noteholders

7.1 Payments by Paying Agents

The Principal Paying Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note or a Global Certificate, the terms thereof) provided, however, that:

7.1.1 Replacements: if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify, upon written request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 No obligation: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*);

7.1.3 Cancellation: each Paying Agent shall:

- (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent; and
- (ii) cancel or procure the cancellation of each Global Certificate or Individual Certificate against surrender of which it has made full payment and shall

deliver or procure the delivery of each Global Certificate or Individual Certificate so cancelled to, or to the order of, the Registrar;

7.1.4 Recording of payments: upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Bearer Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Bearer Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof. Monies held by a Paying Agent need not be segregated except as required by law.

7.3 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.3.1 Notification: it shall notify the Principal Paying Agent and, in the case of a Global Certificate or an Individual Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

7.3.2 Payment: subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay the Principal Paying Agent* (whether or not at the due time)), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*), by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank in London as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement by Issuer

Subject to Clauses 7.1.1 (*Replacements*) and 7.1.2 (*Payments by Paying Agents – No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Principal Paying Agent*) or appropriation under 7.4 (*Appropriation by Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

7.5.1 Unfunded amount: the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 Funding cost: interest on such amount from (and including) the date on which such Paying Agent made such payment to (but excluding) the date of reimbursement of such amount at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified in good faith by the Principal Paying Agent and expressed as a rate per annum,

provided, however, that any payment made under Clause 7.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1 (*Issuer to pay the Principal Paying Agent*).

7.6 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.6.1 Endorsement: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon or Talon, endorse thereon a statement indicating the amount and date of such payment;

7.6.2 Records in Register: in the case of a Global Certificate or Individual Certificate, make appropriate entries in the Register to indicate the amount and date of such payment; and

7.6.3 ICSDs' records: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.7 Agents to act for the Trustee

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice in writing given by the Trustee in accordance with the Trust Deed to the Issuer and the Agents (or such of them as are specified by the Trustee):

- 7.7.1 act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of the Trust Deed on the terms provided in this Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes on the terms of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Certificates on behalf of the Trustee; and/or
- 7.7.2 deliver up all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Certificates to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation.

7.8 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party hereto shall, within ten London Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it or the Notes as it is available to it as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.8 (*Mutual Undertaking Regarding Information Reporting and Collection Obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.8 (*Mutual Undertaking Regarding Information Reporting and Collection Obligations*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

7.9 Notice of Possible Withholding Under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.9 (*Notice of Possible Withholding Under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

7.10 Agent Right to Withhold

Without prejudice to the Issuer's obligations under Condition 13 (*Taxation*) and notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax or other sums required by Applicable Law, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made (without the need to gross up any payment) and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.10 (*Agent Right to Withhold*).

7.11 Issuer Right to Redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.11 (*Issuer Right to Redirect*).

8 Miscellaneous Duties of the Agents

8.1 Records

The Principal Paying Agent or, as the case may be, the Registrar shall:

- 8.1.1 **Records:** separately in respect of each Series of Notes, maintain a record of, in the case of the Principal Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send as soon as reasonably practicable to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 8.1.2 **Certifications:** separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 7.1.3 (*Cancellation*); and

8.1.3 Inspection: make such records available for inspection at all reasonable times by the Issuer, the Trustee, the other Agents, each stock exchange (if any) on which the Notes are then listed and each ICSD.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Principal Paying Agent and the Registrar such information as may reasonably be required for:

8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and

8.2.2 the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

8.3 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months of any written request) after each interest or other payment date in relation to any Series of Notes and only if requested by the Issuer to do so, after each date on which Notes are cancelled in accordance with Clause 7.1.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.4 Certificates in issue

As soon as practicable (and in any event within three months of any written request) after each date on which Notes fall due for redemption and only if requested by the Issuer to do so, the Registrar shall notify the Issuer and the Trustee of the serial numbers and principal amount of any Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

8.5 Destruction

The Principal Paying Agent or, as the case may be, the Registrar:

8.5.1 Cancelled Notes: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate cancelled by it (or cancelled by another Paying Agent and delivered to it) in accordance with Clause 3.10 (*Exchange of Temporary Global Note*), Clause 3.11 (*Exchange of Permanent Global Note*), Clause 3.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 7.1.3 (*Cancellation*), in which case it shall upon written request furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Certificate and Individual Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

- 8.5.2 Destruction by Common Safekeeper:** may instruct the Common Safekeeper to destroy each NGN Temporary Global Note, NGN Permanent Global Note or a Global Certificate to be held under the NSS in accordance with Clause 3.10 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall upon written request furnish the Issuer with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.10 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and upon written request furnish the Issuer with confirmation of such destruction); and
- 8.5.3 Notes electronically delivered to the Common Safekeeper:** where it has delivered any authenticated Global Bearer Note or Global Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Bearer Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Bearer Note has been effectuated.

8.6 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than 48 hours (as defined in the Trust Deed) before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than 24 hours (as defined in the Trust Deed) before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.7 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than 48 hours (as defined in the Trust Deed) before the time fixed for any Meeting therein provided for). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than 24 hours (as defined in the Trust Deed) before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.8 Provision of documents:

- 8.8.1** The Issuer shall provide to the Principal Paying Agent (for distribution among the Paying Agents) and the Registrar:
- (i) **Specimens:** at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.6 (*Delivery of Definitive Notes or Individual Certificates*), specimens of such Notes;

- (ii) **Documents for inspection:** sufficient copies of all documents required to be available for inspection as provided in the Conditions;
- (iii) **Tax redemption:** if the provisions of Condition 10(c) (*Redemption for Tax Event*) become relevant in relation to any Notes, the documents required thereunder and under the Trust Deed;
- (iv) **Capital Disqualification Event redemption:** if the provisions of Condition 10(d) (*Redemption and Purchase - Redemption for Capital Disqualification Event*) become relevant in relation to any Notes, the documents required thereunder and under the Trust Deed; and
- (v) **Loss Absorption Disqualification Event redemption:** if the provisions of Condition 10(e) (*Redemption and Purchase - Redemption for Loss Absorption Disqualification Event*) become relevant in relation to any Notes, the documents required thereunder and under the Trust Deed;

8.8.2 The Issuer shall provide to each Agent and the Trustee:

- (i) conformed copies of this Agreement and the Trust Deed;
- (ii) (in the case of Agents other than the Principal Paying Agent and the Registrar) the documents specified in Clause 8.8.1(iii), (iv) and (v); and
- (iii) such other documents as may from time to time be required by any listing authority, stock exchange and/or quotation system on which a Series of Notes may be listed or admitted to trading to be made available at the Specified Office of the Agent in London.

8.9 Documents available for inspection

Each of the Paying Agents and the Registrar shall:

8.9.1 make available for inspection by holders of the Notes during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation; and

8.9.2 upon reasonable request, allow copies of such documents to be taken.

8.10 Forwarding of communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

8.11 Publication of Notices to Noteholders

At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions.

8.12 Issuer-ICSDs Agreement

The Principal Paying Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9 Early Redemption and Exercise of Options

9.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than seven days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Principal Paying Agent, the Registrar (in respect of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 Exercise of put option

Each Paying Agent shall make available to the relevant Noteholders during the period specified in Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Certificates, such Definitive Notes and Individual Certificates in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*), such Paying Agent or Registrar (as the case may be) shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. The Paying Agent or Registrar (as the case may be) with a Note so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Note becomes immediately due and payable or upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Certificate, mail the relevant Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Note is held by a Paying Agent or Registrar (as the case may be) in accordance with the preceding sentence, the depositor of such Note, and not such Paying Agent or the Registrar (as the case may be), shall be deemed to be the Holder of such Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Certificate shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Global Bearer Note or Global Certificate, as the case may be.

9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

9.3.1 in the case of the exercise of an option in respect of a Global Bearer Note or a Definitive Note, promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee; and

9.3.2 in the case of the exercise of an option in respect of a Global Certificate or an Individual Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer and the Trustee.

10 Appointment and Duties of the Calculation Agent

10.1 Appointment

The Issuer, and for the purposes of Clause 7.7 (*Agents to act for the Trustee*) only, the Trustee may appoint the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. The Principal Paying Agent has the ability to decline the Calculation Agent appointment in respect of individual trades. The Principal Paying Agent shall be treated as having accepted its appointment as Calculation Agent in respect of a Series of Notes, if it shall have received (via email in accordance with Clause 14) the draft term sheet for the particular Series of Notes naming it as Calculation Agent no later than seven Business Days' prior to the Issue Date of the Series of Notes and shall not have notified the Issuer that it does not wish to be so appointed within two Business Day of such receipt.

10.2 Acceptance of appointment

Where the Principal Paying Agent has accepted its appointment as Calculation Agent in relation to a Series of Notes and agreed to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless it has declined to so act in accordance with Clause 10.1 above, the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 Determinations: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 Records: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Agents.

11 Fees and Expenses

11.1 Fees

The Issuer shall pay to the Principal Paying Agent for account of the Agents (other than the Calculation Agent) such fees as may be agreed from time to time between the Issuer and the Principal Paying Agent in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Front-end expenses

The Issuer will also pay on demand all out-of-pocket expenses (including legal and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Payment by the Issuer to the Principal Paying Agent of such out-of-pocket expenses shall be a good discharge of the obligations of the Issuer in respect thereof. The Principal Paying Agent will be responsible for distributing the remuneration of the other Agents (other than the Calculation Agent) and their reimbursed expenses promptly after receipt of payment thereof from the Issuer and the Issuer will not be concerned with the apportionment of any payment between the Agents or to see that any Agent (other than the Principal Paying Agent) receives any part of such payment receivable by the Principal Paying Agent.

11.3 Calculation Agent fees

Unless otherwise agreed between the Issuer and the Calculation Agent, the Calculation Agent shall not be paid any fees or expenses in respect of the performance of its duties under this Agreement.

12 Terms of Appointment

12.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agent and (in the case of Clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*)) each Calculation Agent may, in connection with its services hereunder:

12.1.1 Absolute owner: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Clause 7.1.1 (*Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

- 12.1.2 Correct terms:** assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate as issued are correct;
- 12.1.3 Determination by Issuer:** refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 12.1.4 Genuine documents:** rely upon and shall be protected against any liability for acting on the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
- 12.1.5 Lawyers:** each Agent may, at the expense of the Issuer, engage the advice or services of any lawyers, professional advisers or other experts whose advice or services it considers necessary (who may be employees of, or lawyers or expert consultants to the Issuer or the relevant Agent) and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith). The relevant Agent shall, if practicable, give the Issuer prior notice of its intention to seek such advice;
- 12.1.6 Expense or liability:** treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it;
- 12.1.7 Reliance on certificates:** whenever in the performance of its duties under this Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other party prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by one or more Authorised Signatories of the Issuer or the Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agency Agreement in reliance upon the certificate;
- 12.1.8 Agents:** may employ and pay an agent or a delegate selected by it to transact or conduct, or concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by that agent or delegate and, provided that the Agent shall have exercised reasonable care in the selection of any such agent or delegate, the Agent shall not be in any way responsible for any liability incurred by reason of any gross misconduct or wilful default on the part of any such agent or delegate or be bound to supervise the proceedings or acts of any such agent or delegate; and
- 12.1.9 Request information:** request and be provided with such information from the Issuer, as it shall reasonably require.

12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out in this Agreement and such other duties as are necessarily incidental thereto. No implied duties or obligations shall be read into this Agreement. No Agent shall:

- 12.2.1 **Fiduciary duty:** be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Trustee;
- 12.2.2 **Additional duties:** be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to such documents (including, in the case of the Conditions, any modification or supplements thereto specified in any Final Terms), unless it shall have previously agreed to perform such duties;
- 12.2.3 **Enforceability of any Notes:** be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Certificate or Individual Certificate or any act or omission of any other person (including, without limitation, any other Agent);
- 12.2.4 **No Obligation to Monitor:** be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party to this Agreement and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party to this Agreement is properly performing and complying with its obligations under this Agreement. No Agent shall be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or the Trust Deed has occurred and no Agent shall have any liability to any person for any loss arising therefrom;
- 12.2.5 **Agents entitled to assume performance:** have any responsibility to take any action or to do anything to find out if an Event of Default, Potential Event of Default, Loss Absorption Disqualification Event, Capital Disqualification Event, Tax Event or Winding-Up, has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer is performing all its obligations under this Agreement and all related documents; or
- 12.2.6 **No Liability:** be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud.

12.3 Indemnity

- 12.3.1 **By Issuer:** the Issuer shall indemnify each Agent against any Losses which such Agent incurs or which may be made against such Agent as a result of, or in connection with, its appointment or the exercise of its functions, except such as a result of such Agent's gross negligence, wilful default or fraud or that of its officers, employees or agents.
- 12.3.2 **No Liability for Consequential Loss:** notwithstanding any provision of this Agreement to the contrary, including, without limitation the indemnity at Clause 12.3.1 (*Indemnity by Issuer*) above, the Agents shall not in any event be liable for consequential or indirect loss (being loss of business, goodwill, opportunity or profit)

or special punitive damages, whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of whether the claim for loss is made in negligence, breach of contract, duty or otherwise.

12.3.3 By Agents: each Agent shall indemnify the Issuer against any Losses which the Issuer incurs or which may be made against the Issuer as a result of such Agent's gross negligence, fraud or wilful default or that of its officers, employees or agents.

12.3.4 Survival: the indemnities in this Clause 12.3 (*Indemnity*) shall survive the termination and expiry of this Agreement and the resignation and/or removal of any Agent.

12.4 Miscellaneous

12.4.1 The Issuer shall provide each Transfer Agent and Paying Agent and the Registrar with a copy of the certified list of Authorised Persons and shall notify each Transfer Agent and Paying Agent and the Registrar immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to each Transfer Agent and Paying Agent and the Registrar that such person has been so authorised. Unless herein otherwise specifically provided, any order, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if it is signed or purports to be signed by any such Authorised Person.

12.4.2 No Agent, whether acting for itself or in any other capacity, will be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note or Coupon or any shares or other securities of the Issuer or any of its Subsidiaries, holding or associated companies, with the same rights as it would have had if such Agent were not acting as Agent or from entering into or being interested in any contracts or transactions with the Issuer or any of its Subsidiaries, holding or associated companies, or from acting on or as depository, trustee or agent for, any committee or body of holders of any securities of the Issuer or any of its Subsidiaries, holding or associated companies, and will not be liable to account for any profit.

12.4.3 The Principal Paying Agent shall not be required to make any payment to any Agent nor shall any Agent be required to make any payment to a Noteholder or Couponholder if under any law or regulation affecting the Principal Paying Agent or, as the case may be, the relevant Agent, such payment is not permitted. In the event of any such law or regulation affecting the Principal Paying Agent coming to the attention of the Principal Paying Agent and, provided it is legally permissible to do so, it shall as soon as reasonably practicable notify the Issuer and in the event of any such law or regulation affecting an Agent coming to the attention of such Agent and it being legally permissible to do so, it shall as soon as reasonably practicable notify the Principal Paying Agent (if not itself the Principal Paying Agent) who shall provided it is legally permissible to do so, as soon as reasonably practicable notify the Issuer.

12.4.4 The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents and information as shall be necessary or desirable to enable each of the Agents to fully comply with and carry out their respective duties and obligations hereunder.

12.5 Freedom to refrain

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion, acting in good faith, be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of it, Germany and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion acting in good faith, necessary to comply with any such law, directive or regulation.

12.6 Duty of care

Each Agent's duty of care need not exceed that which it gives to amounts held for its general banking customers.

12.7 Client Money Distribution Rules

If a Paying Agent fails (as this term is used in the glossary of the FCA Rules), the Client Money Distribution Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution Rules.

12.8 Force majeure

Each Agent shall not be responsible for any losses, liabilities, costs, expenses, claims, actions and demands arising as a direct or indirect result of any *force majeure* event or any event where performance of any duty or obligation would be in breach of any Applicable Law.

12.9 Reliance upon written instruments

Each Agent shall be entitled to rely upon and act in reliance on, without any liability for so doing, any order, judgment, decree, certification, demand, notice or other written instrument reasonably believed to be genuine.

12.10 No liability for reliance on Instructions

Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered by it in reliance upon any Instruction, request or order from the Issuer, on behalf of the Issuer or in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or documents reasonably believed by it to be genuine and to have been delivered, signed or sent by the property party or parties. The Agents may refrain without liability from acting pursuant to any Instruction if it considers that such instruction is equivocal, unclear or conflicting (provided that the Agent shall notify the instructing party as soon as reasonably practicable if it so refrains from acting). The Issuer shall provide each Agent with additional information or clarification with regards to any Instruction or directions upon request by any such Agent.

12.11 No duty in respect of default by the Issuer

Save as provided herein, none of the Agents shall have any duty or responsibility to any person in respect of any default by the Issuer in the performance of its covenants or agreements contained in the Notes, the Conditions, this Agreement or the Trust Deed, whether or not such Agent has knowledge (actual or constructive) of such default.

13 Changes in Agents and substitution of Issuer

- 13.1 Appointment and Termination:** the Issuer may at any time appoint additional Transfer Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned (a) at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes or (b) immediately where the Agent is a foreign financial institution and does not become, or ceases to be, a participating foreign financial institution or is not otherwise exempt from FATCA Withholding, notice in writing to that effect. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Notes.
- 13.2 Resignation:** Any Agent may resign its appointment without needing to provide a reason therefor, at any time and without being responsible for any costs incurred by such resignation, by giving the Issuer and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes. The Issuer agrees with the Agents that if, by the day falling 10 days before the expiry of any notice under this Clause 13 (*Changes in Agents and substitution of Issuer*), the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer, to appoint, at the Issuer's expense, as replacement Agent in its place any internationally recognised financial institution that the Trustee shall approve.
- 13.3 Condition to Resignation or Termination:** no resignation or (subject to Clause 12.9 (*Reliance upon written instruments*)) termination of the appointment of the Principal Paying Agent, the Registrar or a Transfer Agent shall, however, take effect until a new Principal Paying Agent, Registrar or Transfer Agent (in the case of a Transfer Agent, to the extent no further Transfer Agent is already in office) as the case may be, (which shall be a financial institution, bank or trust company) approved in writing by the Trustee has been appointed.
- 13.4 Change of Office:** if an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.
- 13.5 Automatic Termination:** the appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 13.6 Delivery of Records:** if the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes and deliver to the new Principal Paying Agent the records kept by it and all Notes held by it pursuant to this Agreement.

13.7 Successor Corporations: any corporation into which any Agent may be merged or converted, or any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or any corporation, including affiliated corporations, to which any Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws become a successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to that Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer by the Agents.

13.8 Notices: The Principal Paying Agent shall (at the expense of the Issuer in the case of a termination under Clause 13.1 (*Appointment and Termination*) only) give Noteholders and the Trustee at least 45 days' notice of any proposed appointment, termination, resignation or change under Clauses 13.1 (*Appointment and Termination*), 13.2 (*Resignation*) and 13.4 (*Change of Office*) of which it is aware, and, as soon as practicable, notice of any succession under Clause 13.7 (*Successor Corporations*) of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 13.5 (*Automatic Termination*) of which it is aware.

13.9 Substitution of Issuer: Following any substitution of the Issuer pursuant to Condition 18(c) (*Meetings of Noteholders; Modification and Waivers; Substitution - Substitution*), the substitute issuer or transferee (as applicable) will be deemed to be named in this Agreement as the principal debtor in place of the Issuer (or of any previous substitute), and this Agreement will be deemed to be amended as necessary to give effect to the substitution or transfer.

14 Notices

14.1 Addressees for notices

All notices and communications hereunder shall be made in writing and in English (by email or letter), shall be effective upon receipt by the addressee and shall be sent as follows and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose:

14.1.1 if to the Issuer to it at:

Metro Bank PLC
One Southampton Row
London WC1B 5HA
United Kingdom

Email: legal@metrobank.plc.uk
Attn. General Counsel

14.1.2 if to the Trustee to it at:

The Law Debenture Trust Corporation p.l.c.
Fifth Floor

100 Wood Street
London EC2V 7EX
United Kingdom

Email: trust.support@lawdeb.com
Attn. The Manager, Trust Management; Ref: 203083

14.1.3 if to the Principal Paying Agent, the Registrar, a Paying Agent, a Transfer Agent or the Calculation Agent to it at the address or email specified against its name in Schedule 2 (*The Specified Offices of the Agents*),

or, in any case, to such other address or email or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addressees for notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect on a day which is not a business day in the place of the addressee; or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee, or, in the case of an electronic communication to the Trustee, upon receipt of an email confirmation from the Trustee acknowledging its receipt of such communication (which, for the avoidance of doubt, shall not include any read receipts automatically generated by the Trustee), provided that the Trustee will use its reasonable endeavours to provide such email confirmation as soon as practicable following its receipt of the initial communication.

15 Governing Law and Jurisdiction

15.1 Governing law

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity. This Clause 15 is for the benefit of each of the Agents and the Trustee and shall not limit the right of any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

16 Modification

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders and Couponholders so as to

make any modification to this Agreement (i) which in the opinion of the Trustee may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (ii) if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and Couponholders and shall be promptly notified to the Noteholders by the Issuer in accordance with Condition 21 (*Notices*).

The parties hereto shall effect such consequential amendments to the provisions of this Agreement as may be required to give effect to the application of Condition 9 (*Benchmark Discontinuation*).

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in currencies other than euro, U.S. dollars or pounds sterling. If such conditions are satisfied, then the Issuer, the Agents and the Trustee agree that there shall be made such amendments to this Agreement as may be necessary or appropriate.

17 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

18 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19 Whole Agreement

19.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

19.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

19.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

19.4 In Clauses 19.1 to 19.3, "**this Agreement**" includes the fee letter agreed pursuant to Clause 11 of this Agreement and all documents entered into pursuant to this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Duties under the Issuer-ICSDS Agreement

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Principal Paying Agent or the Registrar (as the case may be) will comply with the following provisions:

1 Initial issue outstanding amount

The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the “IOA”) for such Tranche on or prior to the relevant Issue Date.

2 Mark up or mark down

If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.

3 Reconciliation of records

The Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

4 Resolution of discrepancies

The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Bearer Note held under the NSS.

5 Details of payments

The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6 Change of amount

The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7 Notices to Noteholders

The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.

8 Communications from ICSDs

The Principal Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9 Default

The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Schedule 2
The Specified Offices of the Agents

The Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent:

Citibank, N.A., London Branch

Citigroup Centre, Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Tel: +353 1 622 0866

Fax: +353 1 622 2210

Email: ppayments@citi.com, rate.fixing@citi.com

Attention: Agency and Trust, Agency and Trust Rate Fix Team

Schedule 3
Form of Calculation Agent Appointment Letter

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs

METRO BANK PLC

£3,000,000,000 Euro Medium Term Note Programme

We refer to the agency agreement dated 17 September 2019 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves and Metro Bank PLC as Issuer, The Law Debenture Trust Corporation p.l.c. as Trustee and Citibank, N.A., London Branch as the Agents named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER:

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the “**Notes**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR:

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Resignation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Governing Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

METRO BANK PLC

By:

FORM OF CONFIRMATION

EITHER:

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR:

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

Fax: [•]

Attn.: [•]

[CALCULATION AGENT]

By:

Date:

Schedule 4
Form of Put Option Notice

To: [Paying Agent]/[Registrar]

METRO BANK PLC
£3,000,000,000
Euro Medium Term Note Programme

PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) – [complete/delete as applicable]

By depositing this duly completed Put Option Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) on [date].

This Put Option Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) – [complete/delete as applicable]

By depositing this duly completed Put Option Notice with the above Paying Agent for the [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) on [date].

OPTION 3 (INDIVIDUAL CERTIFICATES) – [complete/delete as applicable]

By depositing this duly completed Put Option Notice with the above Registrar in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in

* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent or Registrar (as the case may be). If the relevant Notes are in definitive form or individual note certificate form, such Definitive Notes and all Coupons, or as the case may be, Individual Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) on [date].

This Put Option Notice relates to Note(s) in the aggregate principal amount of [currency] evidenced by Individual Certificates bearing the following serial numbers:

.....
.....
.....

OPTION 4 (GLOBAL CERTIFICATE)

By depositing this duly completed Put Option Notice with the above Registrar in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 10(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) on [date].

This Put Option Notice relates to Note(s) in the aggregate principal amount of [currency]

[END OF OPTIONS]

Payment should be made by [complete and delete as appropriate]:

1 [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee’s risk by uninsured post to [name of addressee] at [addressee’s address].]

OR

2 transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

OPTION 3 (INDIVIDUAL CERTIFICATES) – [complete/delete as applicable]

If the Individual Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Certificates so returned will be sent by uninsured post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

.....

[END OF OPTIONS]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]/[To be completed by Registrar:]

Received by:

[Signature and stamp of Paying Agent:]/[Signature and stamp of Registrar:]

At its office at

.....

On

THIS PUT OPTION NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**Schedule 5
Form of Put Option Receipt**

METRO BANK PLC
£3,000,000,000

Euro Medium Term Note Programme

PUT OPTION RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 17 September 2019 relating thereto.

If, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

.....
.....
.....

.....
.....
.....

OPTION 2 (INDIVIDUAL CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the principal amount specified below and evidenced by the Individual Certificate(s) referred to below. We will hold such Individual Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 17 September 2019 relating thereto.

If, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Certificate(s), we will return such Individual Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number

Denomination

.....
.....
.....

.....
.....
.....

END OF OPTIONS

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Certificate.

Dated: [date]

[**PAYING AGENT**]/[**REGISTRAR**]

By:
duly authorised

Schedule 6

Regulations Concerning Transfers and Registration of Registered Notes

- 1** Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule 6, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 2** The Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- 3** No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note or once notice of redemption of the Notes has been given in accordance with Condition 10 (*Redemption and Purchase*).
- 4** No Noteholder which has executed (and not validly revoked) a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 5** The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
- 6** Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

- 7 Unless otherwise required by and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.
- 8 The joint Holders of any Registered Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
- 9 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
- 10 A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an integral multiple of the Specified Denomination. Where a transferor has transferred part only of his holding of Registered Notes, a new Certificate in respect of the balance of such holding will be delivered to it.
- 11 The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 16 (*Replacement of Notes and Coupons*), not charge the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 12 Provided that a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Certificate is issued may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for general business and foreign exchange markets settle payments generally in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.

Signatures

METRO BANK PLC

By: Craig Donaldson

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By: Darren Levene

CITIBANK, N.A., LONDON BRANCH

By: David Rowlandson