

Issuer Blanket¹ Letter of Representation

[To be completed by the Issuer]

Securities issued through and primarily deposited with Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. (“the ICSDs”)

Attention: New Issues

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data

Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Re: International securities issued by:

Effective date:

(the “Issuer”/ Issuers² (under a programme))

[Issuer legal entity name, country of incorporation/address]

This letter sets forth our understanding with respect to certain matters relating to [all Issuer’s securities³] or [all securities issued under the programme name³]

issued as from above effective date (the “Securities”) that the Issuer requests be made eligible for primary deposit and settlement with the ICSDs.

Terms not defined herein shall have the same meaning as given in the MPB.

The Issuer, including when acting through an affiliates entity appointed to act as an Agent (as defined below)⁵ hereby represents and warrants to the ICSDs that in all matters relating to the servicing of the Securities it will seek to comply with the applicable recommendations stated in the International Securities Operational Market Practice Book (the “MPB”)⁶, as may be amended from time to time⁷.

The Issuer will perform the items listed in the appendix attached hereto, in order to create the conditions for the Agents appointed by the Issuer to service the Securities (collectively, the “Agents”, and each of them individually, the “Agent”) to comply with the applicable MPB recommendations listed in the appendix attached to the executed Issuer Agent Letter of Representation.

The Issuer acknowledges that the ICSDs will

- assign an ISMAG label on the above mentioned Securities,
- publish a list of the Issuers that have signed an Issuer (Blanket or Programme) Letter of Representation on each of the ICSDs’ websites, and
- monitor, on those Securities, both the Issuer’s/ Issuers’ and the Agents’ compliance with the applicable MPB⁸ recommendations, based on market-adopted key performance indicators (“KPIs”) on the items listed in the appendices attached to the Issuer Letter of Representation and the relevant Issuer Agent Letter of Representation, respectively.

The ICSDs will provide information on the results of the compliance monitoring to the Issuer for timely verification.

¹ This letter may be provided on a Blanket level (for all Issues) or a Programme level (by Programme Name to be provided)

² In case of multi-Issuers under a programme, this letter should be completed by each Issuer separately

³ Delete as applicable to represent one category of securities

⁴ Issuer’s Agents encompass any “agency” role, e.g. (Principal/Issuing) Paying Agent, Calculation Agent, Determination Agent, Conversion Agent, Exchange Agent, Warrant Agent, Fiscal Agent, etc. and also Arrangers, Lead Managers, ...

⁵ Issuer’s Agents encompass any “agency” role, e.g. (Principal/Issuing) Paying Agent, Calculation Agent, Determination Agent, Conversion Agent, Exchange Agent, Warrant Agent, Fiscal Agent, etc. and also Arrangers, Lead Managers, ...

⁶ In appendix, the relevant Market Practice Book (‘MPB’) topics are listed; the full MPB is available online from www.clearstream.com/ismag or www.euroclear.com/ismag. The February 2011 version provides the framework recommendations.

⁷ The MPB will not be updated without prior notification and consultation with the International Securities Market Advisory Group

⁸ Details of the market-adopted KPIs and ISMAG label compliance monitoring are contained within the MPB

This letter is not legally binding, nor enforceable, nor is it intended to create nor does it create any relationship of agency between the ICSDs, on the one hand, and the Issuer, on the other, to each other and is provided by the Issuer/Issuers separately to each ICSD. For the avoidance of doubt this letter will be governed by English law.

The Issuer may, at any time, elect to cease its practice of complying with the MPB, either in whole or in part, by sending a "notice of Revocation of ISMAG Adherence" to each and both of the ICSD's. Upon receipt of such Notice of Revocation, the ICSDs will remove the ISMAG label from the detailed Securities.

Optional:

The above statements are made solely on behalf of the particular department, division or business unit of the Issuer (and when applicable an affiliated Agent) which is specified under its signature below⁹.

Signed on behalf of:

By: _____
[Authorised Officer's Signature]

In signing here, the appropriate individual issuing vehicles either on a stand alone or programme basis and also the appropriate Issuer entities acting in an Agency capacity should be indicated

Received and accepted on behalf of:

By: _____
[Euroclear Bank – Authorised Officer's signature]

By: _____
[Clearstream Banking - Authorised Officer's Signature]

Issuer Blanket Letter of Representation Appendix

For ease of reference, the relevant MPB topics are listed below. Complete information on the recommendations can be found in the MPB, available online at www.clearstream.com/ismag or www.euroclear.com/ismag.

The Issuer will,

1. Encourage its relevant Arrangers, Lead Managers, legal counsels and Agents to meet the best practice recommendations contained in the MPB,
2. In its sole discretion reflect in its Agency Documentation and in its instructions to its relevant Agents, where it deems it appropriate and relevant, all the MPB recommendations that such Agents have agreed to by signing the Issuer Agent Letter of Representation to the ICSDs, as listed in the appendix thereto,
3. Instruct relevant parties, i.e. external and/or internal legal counsel, Lead Manager, Arranger, Dealer to provide the Issue Final Documentation¹⁰ on Closing/Issue Date to the Agent(s) and to the CD/CSPs and no later than Closing/Issue Date + 1 Business Day to the ICSDs, and,
4. Put in place adequate reconciliation processes between itself and its relevant Agents (e.g. Calculation Agent, Paying Agent, etc.) to ensure early discrepancies diagnosis and timely request for Income Reversals from the Agents to the ICSDs including the root cause analysis in the form that the Agents have committed to by signing the Agent Letter of Representation to the ICSDs.

The ICSDs will monitor the Issuer's compliance with the applicable MPB recommendations based on KPIs on the above items and the Agents' compliance based on KPIs on the items included in the appendix to the executed Issuer Agent Letter of Representation.

⁹ Where an Issuer is providing a Blanket level (for all Issues) or a Programme level (by Programme Name to be provided) this can only be provided at an institutional level.

¹⁰ In delivering Final Terms and or Pricing Supplements to the Issuing & Paying Agent it should be noted that these documents should normally be made available by latest Closing Date minus 2 Business Days, to allow orderly settlement to take place