

June 2024

**NEW SAFEKEEPING STRUCTURE
NON-ELECTRONIC SAFEKEEPING**

LEGAL PACK

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London

INTRODUCTION

This legal pack has been prepared in relation to the New Safekeeping Structure (NSS) introduced from 30 June 2010 for international debt securities which are issued in registered global form and cleared through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the international central securities depositaries or **ICSDs**) (**Relevant Securities**).

Since 1 October 2010, Relevant Securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations (**eligible collateral**) need to be issued under the NSS. The ICSDs have indicated that they will only accept securities under the NSS if: (a) they meet the Eurosystem's eligibility criteria as to country of incorporation of the issuer; (b) they are denominated in a Eurosystem eligible currency; and (c) the relevant documentation indicates that the securities are intended to be held in a manner which would allow Eurosystem eligibility. The statement that the securities are intended to be held in such a manner merely means that the securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the securities will be recognised as eligible collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem's eligibility criteria.

From a documentation perspective, the main differences that need to be reflected where the NSS is being used (when compared with the position where it is not being used) are: (a) the fact that the common depositary role is split between a common safekeeper (one of the ICSDs) which will hold the registered global note or certificate (collectively referred to throughout this legal pack, for consistency, as a 'global note') and a common service provider which will perform all the other functions that would otherwise be performed by the common depositary; (b) the requirement that the global note be registered in the name of a nominee for the common safekeeper and effectuated by the common safekeeper; and (c) the requirement for an agreement between the issuer and the ICSDs.

The purpose of this legal pack is: to identify certain provisions which have to be included in new issue documentation under the NSS; to highlight other parts of standard legal documentation associated with an issue of Relevant Securities which may need to be changed to reflect the NSS; and to suggest ways in which that documentation should change. The relevant provisions and changes to documentation are **highlighted** in Annex 1 and Annex 7 in order to enable these to be readily identified. Highlighting has not been included in the other annexes as these annexes only include the relevant amendments and NSS documentation such that it is not a case of identifying the relevant provisions and changes within the relevant documentation more generally.

The documentation and suggestions set out below are based on Allen & Overy LLP forms for issues of Relevant Securities governed by English law which may vary (in some cases significantly) from equivalent forms used by other firms or governed by other laws. Nevertheless, it is hoped that this pack will provide a useful guide to all legal firms involved in international securities issues as to the nature of the changes which should be made to implement the NSS under legal documentation prepared by them for issues of Relevant Securities.

This legal pack sets out:

- (i) in Annex 1, suggested forms of NSS registered global notes (where there is no trustee involved) for use in stand-alone transactions (Part A) and programmes (Part B);
- (ii) in Annex 2, suggested amendments to typical forms of agency agreement (where there is no trustee involved) for use in stand-alone transactions (Part A) and programmes (Part B) where the NSS is to be used;
- (iii) in Annex 3, suggested amendments to a typical trust deed for registered notes where the NSS is to be used;

- (iv) in Annex 4, suggested amendments to the ICMA standard form of Final Terms (which expression also includes Pricing Supplements) where the NSS is to be used;
- (v) in Annex 5, suggested areas where consequential amendments could be made to other typical issue documentation (including the programme agreement, the subscription agreement and the terms and conditions of the notes) where the NSS is to be used;
- (vi) in Annex 6, suggested amendments to the form of disclosure in typical offering documentation for stand-alone issues and programmes where the NSS is to be used;
- (vii) in Annex 7, suggested amendments to typical closing documentation for a stand-alone transaction or a syndicated transaction under a programme¹ where the NSS is to be used (including a form of effectuation authorisation² for stand-alone issues);
- (viii) in Annex 8, the suggested form of effectuation authorisation for use in programmes where the NSS is to be used; and
- (ix) in Annex 9, the form of Issuer-ICSDs Agreement for a stand-alone transaction (Part A) or a programme (Part B) which is required by the ICSDs before they will accept NSS form instruments.

The forms of document used in this legal pack are based on Allen & Overy LLP forms for issues of Relevant Securities governed by English law. They are included for illustrative purposes only with a view to identifying the changes likely to be necessary. It is recognised that the forms used by other firms may be significantly different. Accordingly, each firm will need to review its own forms to determine whether and to what extent changes are necessary to allow for the use of the NSS in stand-alone transactions or programmes. In particular, references in this legal pack to 'Global Note', 'Fiscal Agent', 'Principal Paying Agent' and 'Registrar' should be adapted appropriately.

¹ Closing documentation is not normally prepared for an issue under a programme on a non-syndicated basis but, if it is for any particular such issue, these changes would equally be applicable to that documentation.

² An effectuation authorisation is mandatory for an issue of Relevant Securities using the NSS.

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ANNEX 1

FORMS OF NSS REGISTERED GLOBAL NOTES

Part A

FORM OF STAND-ALONE NSS REGISTERED GLOBAL NOTE

Set out below is a form of stand-alone registered global note (where there is no trustee involved) **highlighted** to show the language that must be included to make the form eligible for use with the NSS.

[US OR OTHER LEGENDS TO BE INSERTED AS APPROPRIATE]

[ISSUER]

REGISTERED GLOBAL NOTE

[TITLE OF ISSUE]

[Insert any additional information required by the laws of a relevant jurisdiction]

[ISSUER] (the **Issuer**) hereby certifies that **the person whose name is entered in the Register is the registered holder** of the aggregate nominal amount of [] of a duly authorised issue of [*title of issue*] (the **Notes**) of the Issuer. References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule [] to the Agency Agreement (as defined below).

Words and expressions defined or set out in the Conditions shall have the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**) dated [] and made between the Issuer, [REGISTRAR] (the **Registrar**) and the other Agents named in it.

Subject as provided in this Global Note and the Conditions, the registered holder of this Global Note is entitled to receive, [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and, on each Interest Payment Date, interest on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be the aggregate nominal amount stated above or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of [an instalment or] interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption[, payment of an instalment] or purchase and cancellation, the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled [or by the amount of such instalment so paid].

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend[s] set out above) and of Condition [*Transfers of Registered Notes*] and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Schedule [] to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

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

The Issuer will promptly give notice to Noteholders in accordance with Condition [*Notices*] upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any Accountholder (as defined below), may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in [(c)] above, the Issuer may also give notice to the Registrar requesting exchange.

Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar and will be made upon presentation of this Global Note at the office of the Registrar by or on behalf of the registered holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in [*jurisdiction of Registrar*]. Such exchange will be effected by the Registrar (a) entering each Accountholder in the Register as the registered holder of the nominal amount of Notes equal to such Accountholder's Holding (as defined below) and (b) completing, authenticating and despatching to each Accountholder a Definitive Registered Note in respect of such Accountholder's Holding. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of the Notes represented by this Global Note at the time of such exchange.

On any such exchange, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On an exchange in whole of this Global Note, this Global Note shall be surrendered to or to the order of the Registrar and cancelled.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall (subject as provided below and in the Conditions) in all respects be entitled to the same benefits as if it were the registered holder of Definitive Registered Notes. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the registered holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the Register shall not affect such discharge.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such nominal amount of the Notes (the **Accountholder's Holding**) for all purposes other than with respect to any payments on such Notes, for which purpose the registered holder of this Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder hereof.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for Definitive Registered Notes by the day provided above, then from 8.00 p.m. London time on such day each [Relevant Accountholder (as defined in the Deed of Covenant referred to below) will become entitled to proceed directly against the Issuer on, and subject to, the terms of a Deed of Covenant executed by the Issuer on [] in respect of the Notes and the registered holder hereof will have no further rights under this Global Note (but without prejudice to the rights which such registered holder or any other person may have under the Deed of Covenant).][*To be amended appropriately if direct rights are instead to be given under this Global Note*]

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder hereof from time to time is entitled to payment in respect of this Global Note.

The statements in the legend[s] set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend[s].

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

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

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar **and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.**

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

[ISSUER]

By

Authenticated without recourse, warranty or liability by

[REGISTRAR]

By:

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

Part B

FORM OF PROGRAMME NSS REGISTERED GLOBAL NOTE

Set out below is a form of programme registered global note (where there is no trustee involved) highlighted to show the language that must be included to make the form eligible for use with the NSS. It has been assumed that, on programmes, issuers will wish to have the flexibility to issue either using the NSS or not and the form set out below therefore provides for both alternatives. It is anticipated that the applicable Final Terms (which must be attached to each form of global note) will identify whether (i) the global note is to be registered in the name of a nominee for a common safekeeper for the ICSDs and (ii) it is intended to be held in a manner which would allow Eurosystem eligibility (see Annex 4 of this legal pack).

[US OR OTHER LEGENDS TO BE INSERTED AS APPROPRIATE]

[ISSUER]

REGISTERED GLOBAL NOTE

[Insert any additional information required by the laws of a relevant jurisdiction]

[ISSUER] (the **Issuer**) hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule [] to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but, in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

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

Subject as provided in this Global Note and the Conditions, the registered holder of this Global Note is entitled to receive, [on each Instalment Date (if the Notes are repayable in instalments) and] on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and, on each Interest Payment Date, interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of [an instalment or] interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption[, payment of an instalment] or purchase and cancellation, the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled [or by the amount of such instalment so paid].

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend[s] set out above) and of Condition [*Transfers of Registered Notes*] and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Schedule [] to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

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

The Issuer will promptly give notice to Noteholders in accordance with Condition [*Notices*] upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any Accountholder (as defined below), may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in [(c)] above, the Issuer may also give notice to the Registrar requesting exchange.

Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar and will be made upon presentation of this Global Note at the office of the Registrar by or on behalf of the registered holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in [*jurisdiction of Registrar*]. Such exchange will be effected by the Registrar (a) entering each Accountholder in the Register as the registered holder of the nominal amount of Notes equal to such Accountholder's Holding (as defined below) and (b) completing, authenticating and despatching to each Accountholder a Definitive Registered Note in respect of such Accountholder's Holding. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of the Notes represented by this Global Note at the time of such exchange.

On any such exchange, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On an exchange in whole of this Global Note, this Global Note shall be surrendered to or to the order of the Registrar and cancelled.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall (subject as provided below and in the Conditions) in all respects be entitled to the same benefits as if it were the registered holder of Definitive Registered Notes. Payments due in respect of Notes for the time being represented by this Global Note shall be made to the registered holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the Register shall not affect such discharge.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (each an **Accountholder**) (in which regard any certificate or other document issued by

Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such nominal amount of the Notes (the **Accountholder's Holding**) for all purposes other than with respect to any payments on such Notes, for which purpose the registered holder of this Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder hereof.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for Definitive Registered Notes by the day provided above, then from 8.00 p.m. London time on such day each [Relevant Accountholder (as defined in the Deed of Covenant referred to below) will become entitled to proceed directly against the Issuer on, and subject to, the terms of a Deed of Covenant executed by the Issuer on [] in respect of the Notes and the registered holder hereof will have no further rights under this Global Note (but without prejudice to the rights which such registered holder or any other person may have under the Deed of Covenant).][*To be amended appropriately if direct rights are instead to be given under this Global Note*]

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder hereof from time to time is entitled to payment in respect of this Global Note.

The statements in the legend[s] set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend[s].

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

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

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicate that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear and Clearstream, Luxembourg.

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

[ISSUER]

By

Authenticated without recourse, warranty or liability by

[REGISTRAR]

By:

[Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:]³

³ This should only be completed where the Final Terms indicate that this Global Note is intended to be held under the New Safekeeping Structure.

ANNEX 2

AMENDMENTS TO AGENCY AGREEMENTS

Part A

AGENCY AGREEMENT FOR A STAND-ALONE ISSUE

Set out below are suggested amendments to a typical form of Agency Agreement (where there is no trustee involved) for a stand-alone issue where the NSS is to be used.

- A definition of NSS should be inserted: see the suggested form below:

"NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;"

- An obligation on the part of the Fiscal Agent and the Registrar to perform the Issuer's obligations under the Issuer-ICSDs Agreement should be inserted: see the suggested form below:

"Each of the Fiscal Agent and the Registrar undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule []. Each of the Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent or the Registrar to perform the duties set out in Schedule [] becomes known to it, it will promptly provide such information to the Fiscal Agent or, as the case may be, the Registrar."

- The schedule referred to in the previous provision should be inserted: see the suggested form below:

"Additional Duties of the Fiscal Agent and the Registrar

Each of the Fiscal Agent and the Registrar will comply with the following provisions:

1. The Registrar will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to the issue date of the Notes.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent 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 CSP) to ensure that the records of the ICSDs reflecting the IOA of the Notes remain at all times accurate.
3. The Fiscal Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records of the ICSDs reflecting the IOA of the Notes.
5. Each of the Fiscal Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. Each of the Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
 7. Each of the Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
 8. Each of the Fiscal Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
 9. Each of the Fiscal Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due."
 10. In the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities), each of the Fiscal Agent and the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process)⁴ and will promptly provide such documentation or evidence to the ICSDs upon request."
- An instruction to elect the common safekeeper should be inserted: see the suggested form below:

"The Issuer hereby authorises and instructs the Fiscal Agent to elect [Euroclear/Clearstream, Luxembourg] as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it."
 - The instruction to the Registrar to authenticate the registered global note should be amended to include a reference to instructions regarding effectuation and entry by the ICSDs in their records: see the suggested form below:

"..., (b) to transmit the Global Note electronically to the common safekeeper and to give effectuation instructions in respect of the Global Note following its authentication thereof and (c) to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes".
 - The instruction to the Registrar to arrange exchange of the registered global note for definitive notes should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

"... and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges."
 - The provision requiring payments due in respect of the notes to be made to or to the order of the holder of the registered global note should be amended to include an obligation on the part of the Fiscal Agent to give instructions regarding entries by the ICSDs in their records: see the suggested form below:

⁴ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from the Fiscal Agent or the Registrar of the receipt and scanning into PDF format of the physical original signed global note or certificate.

"On the occasion of each payment, in the case of any Registered Global Note which is held under the NSS, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment."

- The instruction to the Registrar to note details of payment shortfalls in the register should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

"In addition, the Registrar or the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment."

- The provisions regarding the Fiscal Agent's duties in relation to optional redemption should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

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

- The provisions regarding the Fiscal Agent's duties in relation to cancellation of notes should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

"The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled."

- The form of registered global note should refer to "the person whose name is entered in the Register" as the registered holder and should incorporate effectuation provisions: see the relevant provisions in the form of stand-alone NSS registered global note set out earlier in Annex 1.
- Where a form of deed of covenant (or other mechanism) is incorporated in order to give direct rights of enforcement to accountholders in certain circumstances (e.g. if definitive notes are not issued when required), any reference to it being deposited with the common depository for the ICSDs should be amended to refer instead to the common safekeeper.

Part B

AGENCY AGREEMENT FOR A PROGRAMME

Set out below are suggested amendments to a typical form of Agency Agreement (where there is no trustee involved) for a programme where the NSS is to be used.

- A definition of NSS should be inserted: see the suggested form below:

"NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;"

- An obligation on the part of the Principal Paying Agent and the Registrar to perform the Issuer's obligations under the Issuer-ICSDs Agreement should be inserted: see the suggested form below:

"Each of the Principal Paying Agent and the Registrar undertakes to the Issuer that it will, in connection with each issue of Notes held under the NSS, perform the duties which are stated to be performed by it in Schedule []. Each of the Agents (other than the Principal Paying Agent) agrees that, if any information that is required by the Principal Paying Agent or the Registrar to perform the duties set out in Schedule [] becomes known to it, it will promptly provide such information to the Principal Paying Agent or, as the case may be, the Registrar."

- The schedule referred to in the previous provision should be inserted: see the suggested form below:

"Additional duties of the Principal Paying Agent and the Registrar

In relation to each series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

1. The Registrar will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the 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 CSP) to ensure that the records of the ICSDs reflecting the IOA of the Notes remain at all times accurate.
3. The Principal Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records of the ICSDs reflecting the IOA of the Notes.
5. Each of the Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. Each of the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
 7. Each of the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
 8. Each of the Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
 9. Each of the Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due."
 10. In the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities), each of the Fiscal Agent and the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process)⁵ and will promptly provide such documentation or evidence to the ICSDs upon request."
- The description of the Principal Paying Agent's purposes should be amended to include a reference to "giving effectuation instructions in respect of each Registered Global Note which is held under the NSS".
 - An instruction to elect the common safekeeper should be inserted: see the suggested form below:

"In relation to each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect [Euroclear/Clearstream, Luxembourg] as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it."
 - The obligations of the Registrar in relation to the issue of registered global notes should be amended to include reference to the registered global note being registered in the name of a nominee of a common safekeeper and the common safekeeper effectuating the registered global note: see the suggested form below:

"(in the case of the Registrar) deliver:

...(i) in the case of a Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common safekeeper and, in the case of a Registered Global Note which is held under the NSS, instruct the common safekeeper to effectuate the same;"
 - The instruction to the Registrar to arrange exchange of the registered global note for definitive notes should be amended to include a reference to instructions regarding entries by the ICSDs in their

⁵ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from the Fiscal Agent or the Registrar of the receipt and scanning into PDF format of the physical original signed global note or certificate.

records: see the suggested form below:

"... and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges."

- The provision requiring payments due in respect of the notes to be made to or to the order of the holder of the registered global note should be amended to include an obligation on the part of the Principal Paying Agent to give instructions regarding entries by the ICSDs in their records: see the suggested form below:

"On the occasion of each payment, in the case of any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment".

- The instruction to the Registrar to note details of payment shortfalls in the register should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

"In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment."

- The provisions regarding the Principal Paying Agent's duties in respect of redemption, or purchase and cancellation, should be amended to include a reference to instructions regarding entries by the ICSDs in their records: see the suggested form below:

"The Principal Paying Agent is authorised and instructed by the Issuer, in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with sub-clause []."

- The form of registered global note should refer to "the person whose name is entered in the Register" as the registered holder and should incorporate effectuation provisions: see the relevant provisions in the form of programme NSS registered global note set out earlier in Annex 1.
- Where a form of deed of covenant (or other mechanism) is incorporated in order to give direct rights of enforcement to accountholders in certain circumstances (e.g. if definitive notes are not issued when required), any reference to it being deposited with the common depository for the ICSDs should be amended to refer instead to the common safekeeper.

ANNEX 3

AMENDMENTS TO TRUST DEEDS

Set out below are suggested amendments to a typical form of Trust Deed for registered notes where the NSS is to be used.

- A definition of common safekeeper should be inserted: see the suggested form below:

"**Common safekeeper** means an ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;"
- A definition of NSS may need to be inserted: see the suggested form below:

"**NSS** means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;"
- References in any trust deed relating to a stand-alone issue or a programme which contemplates using only the NSS to the **common depositary** holding the registered global note(s) should be amended to reflect the fact that the registered global note(s) will be held by the common safekeeper and that the other common depositary functions will be performed by the entity appointed by the ICSDs as their common service provider.
- References in any trust deed relating to a programme which contemplates a choice of using the NSS or not to the **common depositary** holding the registered global note(s) should be amended to references to "the common depositary or, as the case may be, the common safekeeper", depending on the function which is being referred to.
- Where any reference is made to authentication an additional reference to effectuation by the common safekeeper should be added.
- The form of registered global note should refer to "the person whose name is entered in the Register" as the registered holder and should incorporate effectuation provisions equivalent to those in the forms of NSS registered global notes set out earlier in Annex 1.

ANNEX 4

AMENDMENTS TO FINAL TERMS

Set out below are suggested amendments to the form of Final Terms (which expression also includes Pricing Supplements) under a programme where the NSS is to be used. For this purpose, it has been assumed that an issuer will wish to have the flexibility under the programme to issue either under the NSS or not, and the provisions set out below therefore provide both alternatives.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

[] Form of Notes:

[] Form:

Registered Notes:

Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg] *[include this text if the Notes are not to be held under the NSS]* [a common safekeeper for Euroclear and Clearstream, Luxembourg] *[include this text if the Notes are to be held under the NSS]*

OPERATIONAL INFORMATION

[] Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

ANNEX 5

AMENDMENTS TO OTHER PROGRAMME AND STAND-ALONE DOCUMENTATION

Where the NSS is to be used, it is suggested that a number of minor consequential amendments are made to the typical legal documentation as indicated below. These include changes to reflect the role of the common safekeeper. In addition, the agreement between the issuer and the dealers or managers (as the case may be) will need to ensure that delivery of the relevant effectuation authorisation is included as a condition precedent to the issuance of any global note using the NSS.

Programme Agreement

- A new programme condition precedent could be added, being (i) the delivery of the programme effectuation authorisation in or substantially in the form set out in Annex 8 to this legal pack, (ii) the execution of an Issuer-ICSDs Agreement in or substantially in the form set out in Part B of Annex 9 to this legal pack and (iii) the making by the Principal Paying Agent of a CSK election in accordance with the Agency Agreement (see Part B of Annex 2 to this legal pack). It is anticipated that, on the establishment/update of a programme which contemplates NSS issuance, a single effectuation authorisation will be given by the issuer to the ICSDs as common safekeeper for registered global notes using the NSS. The actual instruction to effectuate each relevant registered global note issued under a programme will be given by the Registrar at the time it delivers the registered global note to the ICSDs in accordance with the procedures set out in the Procedures Memorandum.

Subscription Agreement

- A new condition precedent could be added, being (i) the delivery of the effectuation authorisation in or substantially in the form set out in Annex 7 to this legal pack, (ii) the execution of an Issuer-ICSDs Agreement in or substantially in the form set out in Part A of Annex 9 to this legal pack and (iii) the making by the Fiscal Agent of a CSK election in accordance with the Agency Agreement (see Part A of Annex 2 to this legal pack).

All documents

- References to ***the common depositary*** in any legal document relating to a stand-alone issue or a programme which contemplates using only the NSS should be amended to reflect the fact that the registered global notes will be held by the common safekeeper and that the other common depositary functions will be performed by the common service provider.
- References to ***the common depositary*** in any legal document relating to a programme which contemplates a choice of using the NSS or not should be replaced by references to "the common depositary or, as the case may be, the common safekeeper" depending on the function which is being referred to.
- The record date in respect of payments to be made on the notes while in global form should be expressed as "the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date".
- In the case of a programme, appropriate amendments should be made to the Procedures Memorandum to reflect the amendments described in this legal pack (in particular those described above and in Annex 7).

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

ANNEX 6

AMENDMENTS TO THE DISCLOSURE IN OFFERING DOCUMENTS

The following amendments are suggested in a stand-alone offering document where the NSS is to be used. These are in addition to the amendments to the terms and conditions described earlier.

- Any reference to the registered global note being deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary should be amended to "deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common safekeeper".
- The following text should be inserted:

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

The following amendments are suggested in a programme offering document where the NSS is to be used. These are in addition to the amendments to the terms and conditions and the form of Final Terms described earlier. As with the amendments described earlier, it has been assumed that an issuer will wish to have the flexibility under the programme to issue either under the NSS or not.

- Any reference to the registered global notes being deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary should be amended to "deposited with a common depositary or, if the Registered Global Notes are to be held under the New Safekeeping Structure (NSS), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary or the common safekeeper, as specified in the applicable Final Terms".
- Reference should also be made to the applicable Final Terms indicating whether the Notes are intended to be held in a manner allowing Eurosystem eligibility and to the common safekeeper being either an ICSD or another entity approved by the ICSDs: see the suggested form below:

"Where the Registered Global Note issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate that such Registered Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg."

ANNEX 7

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

Set out below are extracts from a typical closing memorandum dealing with the closing mechanics of a syndicated issue. These mechanics would need to be adjusted accordingly in the case of an unsyndicated issue.

Registered global notes which are intended to be held under the NSS need to be both authenticated by the Registrar in the traditional manner and, after delivery to the common safekeeper (which will be either Euroclear or Clearstream, Luxembourg), effectuated by the common safekeeper before becoming live.

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

Changes to the Signing and Closing Memorandum

The extract below describes the typical steps taken to effect closing and assumes that the registered global note has already been prepared and authenticated by the Registrar.

The Closing

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

The schedule set out below is typically appended to a closing memorandum and constitutes the issuer's instructions to its agent (in its separate capacities as registrar and common service provider)⁴ in connection with the preparation and delivery of the registered global note and instruction to credit the notes to the commissionaire account in the name of the relevant ICSD for the account of the lead manager.

Schedule [A]

ISSUER INSTRUCTION TO THE REGISTRAR AND COMMON SERVICE PROVIDER

(Letterhead of Issuer)

[Date of Closing]

To: [Name of Agent]
[Address]

Dear Sir or Madam,

[ISSUER]

€● Floating Rate Notes due ●

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

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

Yours faithfully,

[Name of Issuer]

⁴ Appropriate amendments will need to be made in the limited number of cases where the registrar and the common service provider are not the same entity.

The schedule set out below will need to be appended to a closing memorandum and constitutes the issuer's instructions to the common safekeeper (which will be one of the ICSDs) to effectuate the registered global note.

Schedule [B]

ISSUER EFFECTUATION AUTHORISATION

(Letterhead of Issuer)

[Place of Execution], [Date]

To: [Name of Common Safekeeper]

[Address of Common Safekeeper]

Dear Sir or Madam,

[ISSUER]

€● Floating Rate Notes due ●

ISIN: ●

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

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

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

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

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

Yours faithfully,

[Name of Issuer]

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

[Print Name]

[Street Address]

[City]

[Country]

[Postal Code]

[Phone Number]

[E-mail Address]

The schedule set out below is typically appended to a closing memorandum and constitutes the lead manager's instructions at closing for the crediting of the Notes to the commissionaire account with the relevant ICSD for the account of the lead manager (on an issue using the NSS these are given to the common service provider whereas on an issue not using the NSS they would be given to the common depositary).

Schedule [C]

AUTHORISATION FROM [LEAD MANAGER]

(Letterhead of [Lead Manager])

[Date of Closing]

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

Dear Sir or Madam,

[ISSUER]

€● Floating Rate Notes due ●

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

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

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

Yours faithfully,

[Lead Manager]

The schedule set out below is typically appended to a closing memorandum and constitutes the confirmation by (i) the common service provider (on an issue using the NSS) that the global note has been delivered to the common safekeeper or (ii) the common depositary (on an issue not using the NSS) that the global note has been received by the common depositary and, in both cases, that the relevant ICSD has been instructed to credit the notes to the commissionaire account with such ICSD for the account of the lead manager.

Schedule [D]

CONFIRMATION OF COMMON SERVICE PROVIDER

(Letterhead of Common Service Provider)

[Date of Closing]

To: [Name of Issuer]

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

Dear Sir or Madam,

[ISSUER]

€● Floating Rate Notes due ●

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

Yours faithfully,

[Name of Common Service Provider]

ANNEX 8

FORM OF EFFECTUATION AUTHORISATION FOR A PROGRAMME

It is suggested that the following form of effectuation authorisation is sent to the common safekeeper when each programme is established/updated and where the NSS is to be used. Once this general authorisation is in place, the Registrar will need to give a specific effectuation instruction to the common safekeeper on each issue under the programme where the NSS is to be used. The mechanics for this instruction are expected to be set out in the closing memorandum⁵. There is no distinct difference between an effectuation authorisation for New Global Note securities or NSS securities under a programme.

[On the Letterhead of the Issuer]

[Name of Issuer]

[Address of Issuer]

[Place of Execution], [Date]

To: [Name of Common Safekeeper]

[Address of Common Safekeeper]

Dear Sir or Madam,

[ISSUER]

€[●] Euro Medium Term Note Programme

With respect to each global note representing notes issued under the above-captioned programme to be received from time to time by [Name of Common Safekeeper] from ourselves or any agent acting on our behalf (each a **Global Note**), we hereby authorise you, in your capacity as common safekeeper to:

- (i) act as our agent with respect to the effectuation of each Global Note and, as such, sign each Global Note as the final act making such a note a valid security in accordance with the terms of such Global Note; and
- (ii) destroy each Global Note in accordance with your normal procedure as common safekeeper upon maturity and final redemption of such Global Note.

We expressly authorise you, in your capacity as common safekeeper, to sub-delegate the effectuation authorisation set out in paragraph (i) above to any other party acting for you.

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

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

⁵ On a stand-alone issue only a single issuer effectuation instruction is required – see Annex 7, Schedule [B].

Very truly yours,

Signed on behalf of [*Name of Issuer*]

By: [*Signature of authorised officer of issuer or agent with authorisation of issuer*]

[Print Name]

[Address]

[Phone Number]

[Email]

ANNEX 9

FORMS OF ISSUER-ICSDS AGREEMENT

An Issuer-ICSDs Agreement must be entered into before any NSS securities will be accepted by the ICSDs

Agreement to be sent to both:

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

and

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

newissues.issueragreement@euroclear.com
Fax: +32 (0) 2 224 1421

issueragreements@clearstream.com
Fax: +44 (0)207 862 7005

Part A

STAND-ALONE ISSUE FORM

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

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

[Name of Issuer]
[Address of Issuer]

(the **Issuer**); and

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

Subject: Acceptance of:

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

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

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

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

1. The ICSDs hereby agree that:

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

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

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

- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
- (j) in the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities⁶), it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process)⁷, and will promptly provide such documentation or evidence to the ICSDs upon request.

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

- 3. In the case of any document signed or received by the ICSDs in electronic form only⁸, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.
- 4. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
- 5. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.
- 6. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties' by manuscript signatures.
- 7. Each party hereby expressly acknowledges and agrees that the execution of this Agreement by their authorised representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of such electronic signature process and/or its evidence of such party's intention to enter into this Agreement.

Signed on behalf of [*Name of Issuer*]

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

[*Name of Signatory*]

⁶ Note that the electronic issuance of global notes, i.e. issuance of a global note in electronic form only with its further safekeeping in an electronic vault, is currently accepted by the ICSDs only if such notes are issued under the New Safekeeping Structure (NSS). Please refer to the ICSDs' website for further information.

⁷ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agents of the receipt and scanning into PDF format of the physical original signed global note or certificate.

⁸ Please refer to footnote 6.

On behalf of Euroclear Bank SA/NV

[*Name of Authorised Officer(s)*]

On behalf of Clearstream Banking S.A.

[*Name of Authorised Officer(s)*]

Schedule 1

Please tick one jurisdiction only.

Austria	Latvia
Belgium	Liechtenstein
Canada	Lithuania
Cyprus	Luxembourg
Czech Republic	Malta
Denmark	Netherlands
England & Wales	Norway
Estonia	Poland
Finland	Portugal
France	Scotland
Germany	Slovakia
Greece	Slovenia
Hungary	Spain
Iceland	Sweden
Ireland	Switzerland
Italy	U.S.A. - New York
Japan	- Other State [<i>Name of Other State</i>]

Part B
PROGRAMME FORM

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

[Name of Issuer]
[Address of Issuer]

(the **Issuer**); and

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

Subject: Acceptance of:

[Programme Name]
[Programme Number]

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

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

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

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;
- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities;
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
- (j) in the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities⁹), it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process)¹⁰, and will promptly provide such documentation or evidence to the ICSDs upon request.

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

3. In the case of any document signed or received by the ICSDs in electronic form only¹¹, the ICSDs

⁹ Note that the electronic issuance of global notes, i.e. issuance of a global note in electronic form only with its further safekeeping in an electronic vault, is currently accepted by the ICSDs only if such notes are issued under the New Safekeeping Structure (NSS). Please refer to the ICSDs' website for further information.

¹⁰ This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agents of the receipt and scanning into PDF format of the physical original signed global note or certificate.

¹¹ Please refer to footnote 9.

may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.

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

Signed on behalf of [*Name of Issuer*]

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

[*Name of Signatory*]

On behalf of Euroclear Bank SA/NV

[*Name of Authorised Officer(s)*]

On behalf of Clearstream Banking S.A.

[*Name of Authorised Officer(s)*]

Schedule 1

Please tick one jurisdiction only.

Austria	Latvia
Belgium	Liechtenstein
Canada	Lithuania
Cyprus	Luxembourg
Czech Republic	Malta
Denmark	Netherlands
England & Wales	Norway
Estonia	Poland
Finland	Portugal
France	Scotland
Germany	Slovakia
Greece	Slovenia
Hungary	Spain
Iceland	Sweden
Ireland	Switzerland
Italy	U.S.A. - New York
Japan	- Other State [<i>Name of Other State</i>]