

Dated 28th August, 2020

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
as Issuer**

- and -

**BANK OF IRELAND GROUP PLC
as Issuer**

- and -

**CITIBANK, N.A., LONDON BRANCH
as Agent**

- and -

**CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar and Transfer Agent**

- and -

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee**

**AMENDED AND RESTATED AGENCY AGREEMENT
in respect of a €25,000,000,000
EURO NOTE PROGRAMME**

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AMENDED AND RESTATED AGENCY AGREEMENT**in respect of a €25,000,000,000****EURO NOTE PROGRAMME**

THIS AGREEMENT is made on 28th August, 2020 BETWEEN:

- (1) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** whose principal office is at 40 Mespil Road, Dublin 4 as an Issuer (“**BOI**”);
- (2) **BANK OF IRELAND GROUP PLC** whose principal office is at 40 Mespil Road, Dublin 4 as an Issuer (“**BOIG**” and together with BOI, the “**Issuers**” and each an “**Issuer**”);
- (3) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Agent**”, which expression shall include any successor agent appointed in accordance with Clause 23 and, together with the Registrar (as defined below), the “**Paying Agents**”, which expression shall include any additional or successor paying agent appointed in accordance with Clause 23 and “**Paying Agent**” shall mean any of the Paying Agents);
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG** of Reuterweg 16 60323, Frankfurt am Main, Germany (the “**Registrar**”, which expression shall include any successor registrar appointed under Clause 23 and the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent appointed under Clause 23 and “**Transfer Agent**” shall mean any of the Transfer Agents); and
- (5) **THE LAW DEBENTURE TRUST CORPORATION** p.l.c. whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the “**Trustee**”, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed).

WHEREAS:

- (A) The Issuers have entered into an amended and restated programme agreement (the “**Programme Agreement**”) dated 28th August, 2020 with the Dealers named therein pursuant to which the Issuers may issue Notes (the “**Notes**”) under their Euro Note Programme (the “**Programme**”) in an aggregate amount of up to €25,000,000,000 (or its equivalent in other currencies).
- (B) (i) BOI and the Trustee have entered into a trust deed dated 28th July, 1995 relating to the Notes (the “**Principal Trust Deed**”) as modified by the First Supplemental Trust Deed dated 29th July, 1997, the Second Supplemental Trust Deed dated 28th July, 1998, the Third Supplemental Trust Deed dated 28th July, 1999, the Fourth Supplemental Trust Deed dated 1st August, 2000, the Fifth Supplemental Trust Deed dated 6th February, 2002, the Sixth Supplemental Trust Deed dated 11th February, 2004, the Seventh Supplemental Trust Deed dated 7th July, 2005, the Eighth Supplemental Trust Deed dated 7th July, 2006, the Ninth Supplemental Trust Deed dated 11th July, 2007, the Tenth Supplemental Trust Deed dated 11th July, 2008, the Eleventh Supplemental Trust deed dated 27th November, 2008, the Twelfth Supplemental Trust Deed dated 8th January, 2010, the Thirteenth Supplemental Trust Deed dated 22nd September, 2010, the Fourteenth Supplemental Trust Deed dated 7th January, 2011, the Fifteenth Supplemental Trust Deed dated 17th February, 2011, the Sixteenth Supplemental Trust Deed dated 19th December, 2012, the Seventeenth Supplemental Trust Deed dated 4th September, 2013, the Eighteenth Supplemental Trust

Deed dated 30th May, 2014, the Nineteenth Supplemental Trust Deed dated 18th June, 2015 and (ii) the Issuers and the Trustee have entered into the Twentieth Supplemental Trust Deed dated 11th August, 2017, the Twenty-First Supplemental Trust Deed dated 7th August, 2018, the Twenty-Second Supplemental Trust Deed dated 21st June, 2019, the Twenty-Third Supplemental Trust Deed dated 12th September, 2019 and the Twenty-Fourth Supplemental Trust Deed dated 28th August, 2020 (the Principal Trust Deed as so modified and restated, the “**Trust Deed**”).

- (C) BOI, the Trustee and the agents named therein entered into an amended and restated Agency Agreement dated 7th August, 2018 (the “**Previous Agency Agreement**”) in respect of the Programme.
- (D) This Agreement amends and restates the Previous Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- (1) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Conditions or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated and provided that, in the event of any inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of any inconsistency between this Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.
- (2) Words denoting:
 - (a) the singular number only shall include the plural number also and *vice versa*;
 - (b) one gender only shall include the other gender; and
 - (c) persons only shall include firms and corporations and *vice versa*.
- (3) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (4) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions “Notes”, “Noteholders”, “Coupons”, “Couponholders”, “Receipts”, “Receiptholders” and “Talons” shall be construed accordingly.
- (5) Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- (6) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by an Issuer under this Agreement shall have the meaning set out in Condition 5.
- (7) All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.

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- (8) All references in this Agreement to “**applicable Final Terms**” shall be deemed to include a reference to “**applicable Pricing Supplement**” where relevant.
- (9) Unless stated otherwise elsewhere, references in this Agreement to the “**European Union**” or “**European Economic Area**” include the United Kingdom, and “**Member State**” is to be interpreted accordingly.
- (10) In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (11) All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- (12) Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by any Issuer, the Trustee and the Agent.
- (13) Unless the contrary intention appears, any references herein to the “**records**” of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer’s interest in the Notes.
- (14) As used herein, in relation to any Notes (other than Exempt Notes) which are to have a “**listing**” or to be “**listed**” (i) on Euronext Dublin, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to trading on the Official List of Euronext Dublin and (ii) on any other European Economic Area or United Kingdom stock exchange, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID**”) or, in the United Kingdom, the London Stock Exchange. In relation to any Exempt Notes which are to have a “**listing**” or be “**listed**” on Euronext Dublin, “**listing**” and “**listed**” shall be construed to mean that such Exempt Notes have been admitted to trading on Euronext Dublin’s Global Exchange Market and have been listed on the official list of Euronext Dublin. For the avoidance of doubt, Exempt Notes may not be listed on a regulated market as defined in MiFID.
- (15) As used herein:
- “**Client Money Rules**” means the FCA Rules in relation to client money from time to time;
- “**Code**” means the U.S. Internal Revenue Code of 1986;
- “**Distribution Compliance Period**” has the meaning given to such term in Regulation S under the Securities Act;
- “**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official

interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

“FCA” means the UK Financial Conduct Authority;

“FCA Rules” means the rules established by the FCA in the FCA’s Handbook of rules and guidance from time to time;

“Programme Agents” means the Agent, the Registrar, the Transfer Agents and the Paying Agents (and each, a “Programme Agent”); and

“specified office” of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to Clause 27.

2. APPOINTMENT OF AGENT, PAYING AGENTS, REGISTRAR AND TRANSFER AGENT

- (1) The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of each of the Issuers (and, for the purposes only of subclause (6) below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
 - (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes and Coupons;
 - (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
 - (c) giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
 - (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
 - (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
 - (f) paying sums due on Bearer Global Notes and Definitive Bearer Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
 - (g) exchanging Talons for Coupons in accordance with the Conditions;

- (h) determining the Exchange Date in respect of each Temporary Bearer Global Note;
 - (i) unless otherwise specified in the applicable Final Terms or the applicable Pricing Supplement, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
 - (j) arranging on behalf of the relevant Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
 - (k) ensuring that, as directed by the Issuers, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (l) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange and/or relevant authority such number of copies of each Final Terms which relates to Notes which are to be listed as it may reasonably require (for the avoidance of doubt, Exempt Notes may not be listed on a regulated market as defined in MiFID);
 - (m) acting as Calculation Agent in respect of Exempt Notes where named as such in the applicable Pricing Supplement; and
 - (n) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- (2) Each Paying Agent is hereby appointed as paying agent of each of the Issuers (and, for the purposes only of subclause (6) below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes, Receipts and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- (3) In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under NSS, each Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuers and the Agent may agree to vary this election. Each Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream Banking to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- (4) Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of each of the Issuers (and, for the purposes only of subclause (6) below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- (5) The Registrar is appointed, and the Registrar agrees to act, as registrar of each of the Issuers (and, for the purposes only of subclause (6) below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes;
 - (b) paying sums due on Registered Notes; and

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- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 10.

The Registrar may from time to time, subject to the prior written consent of the Issuers, delegate certain of its functions and duties set out in this Agreement to the Agent.

- (6) At any time after an Event of Default shall have occurred and for so long as it is continuing or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the Noteholders, the Receiptholders and/or Couponholders, the Trustee may:
 - (a) by notice in writing to the relevant Issuer and the Programme Agents require the Programme Agents pursuant to this Agreement:
 - (i) to act thereafter as Programme Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and all other out-of-pocket expenses of the Programme Agents shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available for distribution to the Noteholders, Receiptholders and Couponholders of the relevant series) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons to the order of the Trustee; or
 - (ii) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which a Programme Agent is obliged not to release by any law or regulation; and
 - (b) by notice in writing to the relevant Issuer, require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent.

3. ISSUE OF GLOBAL NOTES

- (1) Subject to subclause (5) below, following receipt of (i) in the case of an issue not subscribed pursuant to a Subscription Agreement, a faxed copy or emailed copy of the Final Terms signed by the relevant Issuer or (ii) in the case of an issue subscribed pursuant to a Subscription Agreement, an executed copy of the Subscription Agreement, the relevant Issuer hereby authorises the Agent and the Registrar and each of the Agent and the Registrar hereby agrees to take the steps required of it in the Procedures Memorandum.
- (2) For the purpose of subclause 3(1) the Agent will, *inter alia*, on behalf of the relevant Issuer, if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes on issue:
 - (a) prepare and complete a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Temporary Bearer Global Note;

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- (b) authenticate such Temporary Bearer Global Note in accordance with the provisions of the Trust Deed;
 - (c) deliver such Temporary Bearer Global Note to the specified common depository (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same, against receipt from such common depository (where the Agent is not the specified common depository) or, as the case may be, the common safekeeper, of confirmation that such common depository or, as the case may be, the common safekeeper, is holding the Temporary Bearer Global Note in safe custody for the account of Euroclear and/or Clearstream, and will instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the relevant Issuer (i) in the case of an issue of Notes not subscribed pursuant to a Subscription Agreement, to credit the Notes represented by such Temporary Bearer Global Note to the Agent's distribution account, and (ii) in the case of Notes subscribed pursuant to a Subscription Agreement, to hold the Notes represented by such Temporary Bearer Global Note to the relevant Issuer's order;
 - (d) ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of such Tranche as notified by the Agent to the relevant Dealer; and
 - (e) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- (3) For the purpose of subclause 3(1) the Agent will, *inter alia*, on behalf of the relevant Issuer, if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:
- (a) prepare and complete a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
 - (b) authenticate such Permanent Bearer Global Note in accordance with the provisions of the Trust Deed;
 - (c) in the case of the first Tranche of any Series, deliver such Permanent Bearer Global Note to the specified common depository (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same, against receipt from such common depository (where the Agent is not the specified common depository) or, as the case may be, the common safekeeper, of confirmation that such common depository or, as the case may be, the common safekeeper, is holding the Permanent Bearer Global Note in safe custody for the account of Euroclear and/or Clearstream, and will instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the relevant Issuer (i) in the case of an issue

- of Notes not subscribed pursuant to a Subscription Agreement, to credit the Notes represented by such Permanent Bearer Global Note to the Agent's distribution account, and (ii) in the case of Notes subscribed pursuant to a Subscription Agreement, to hold the Notes represented by such Permanent Bearer Global Note to the relevant Issuer's order;
- (d) if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
 - (e) in any other case attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and instruct Euroclear and/or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the relevant Issuer (i) in the case of an issue of Notes represented by such Permanent Bearer Global Note, to credit the Notes represented by such Permanent Bearer Global Note to the Agent's distribution account, and (ii) in the case of Notes subscribed pursuant to a Subscription Agreement, to hold the Notes subject to the applicable Final Terms to the relevant Issuer's order or, in a case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
 - (f) ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of such Tranche as notified by the Agent to the relevant Dealer.
- (4) For the purpose of subclause 3(1), the Agent or, as the case may be, the Registrar will on behalf of the relevant Issuer, if specified in the applicable Final Terms that a Registered Global Note will represent the Note on issue:
- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
 - (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note;
 - (c) (in the case of the Registrar) deliver in the case of a Registered Global Note registered in the name of a nominee for a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depository or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same; and
 - (d) (in the case of the Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

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- (5) Each of the Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds:
- (a) a master Temporary Bearer Global Note in a form from time to time agreed between the relevant Issuer and the Trustee duly executed by a person or persons authorised to execute the same on behalf of the relevant Issuer and which may be used by the Agent for the purpose of preparing a Temporary Bearer Global Note in accordance with subclause 3(2) and Clause 4 below;
 - (b) a master Permanent Bearer Global Note in a form from time to time agreed between the relevant Issuer and the Trustee duly executed by a person or persons authorised to execute the same on behalf of the relevant Issuer and which may be used by the Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3(3) and Clause 4 below;
 - (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Note in accordance with subclause 3(4); and
 - (d) signed copies of the applicable Final Terms.
- (6) Where the Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

- (1)
- (a) The Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the relevant Issuer, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
 - (b) The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, a Permanent Bearer Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note.
- (2) Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Agent is hereby authorised on behalf of the relevant Issuer:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the applicable master Permanent Bearer Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Bearer Global Note in accordance with the provisions of the Trust Deed;
 - (c) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to deliver such Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note applicable to such

Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of both the Temporary Bearer Global Note and the Permanent Bearer Global Note;

- (d) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
 - (f) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.
- (3) Where a Global Note is to be exchanged for Definitive Note(s) in accordance with the terms of the relevant Global Note, the Agent, or, as the case may be, the Registrar is hereby authorised on behalf of the relevant Issuer:
- (a) to authenticate the Definitive Note(s) in accordance with the provisions of the Trust Deed; and
 - (b) to deliver the Definitive Note(s) (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.
- (4) Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes or upon any exchange of all or a part of an interest in a Permanent Bearer Global Note for Definitive Bearer Notes, the Agent shall (i) procure that the relevant Bearer Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the

nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- (5) Upon any exchange of the Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the relevant Issuer to (a) make all appropriate entries in the Register reflecting the reduction in the nominal amount represented by the relevant Registered Global Note(s) and (b) to cancel or arrange for the cancellation of the relevant Registered Global Note.
- (6) The Agent or the Registrar, as the case may be, shall notify the relevant Issuer forthwith upon receipt of a request for issue of Definitive Note(s) in accordance with the provisions of a Global Note (and the aggregate nominal amount of such Global Note to be exchanged in connection therewith).
- (7) Each Issuer undertakes to deliver to the Agent and the Registrar (at least 7 days before the relevant Exchange Date) sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Receipts, Coupons and Talons attached, to enable each of the Agent and the Registrar to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- (1) Each of the Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the relevant Global Note (where applicable) and Conditions.
- (2) Subject to the procedures set out in the Procedures Memorandum, for the purposes of subclause 3(1) each of the Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and who the Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 21(9), as sufficient instructions and authority of the relevant Issuer for the Agent or the Registrar to act in accordance with subclause 3(1) save where the Agent or the Registrar has received from the relevant Issuer notice to the effect that such person is no longer an authorised representative of the relevant Issuer.
- (3) In the event that a person who has signed on behalf of the relevant Issuer any Note not yet issued but held by the Agent or the Registrar, as the case may be, in accordance with subclause 5(1) ceases to be authorised as described in subclause 21(9), the Agent or the Registrar, as the case may be, shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent or the Registrar, as the case may be) continue to have authority to issue any such Notes, and the relevant Issuer hereby warrants to each of the Agent and the Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the relevant Issuer. Promptly upon such person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement

master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- (4) If the Agent pays an amount (the “**Advance**”) to the relevant Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the Agent shall promptly inform the relevant Dealer and request that the Dealer make good the Payment, failing which the relevant Issuer shall, upon being requested to do so, repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer).
- (5) Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the relevant Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note. If the Defaulted Note is transferred from the Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg against payment in respect of the Defaulted Note (and it shall be deemed to have been in such account unless the Agent has received specific instructions from the relevant Issuer to transfer it to the account of another account holder of Euroclear or Clearstream, Luxembourg), the Agent shall pay to the relevant Issuer the amount received by the Agent from Euroclear or Clearstream, Luxembourg (or credited to the relevant cash account of the Agent with Euroclear or Clearstream, Luxembourg) in respect of the Defaulted Note.
- (6) The Agent shall, and for this purpose is hereby authorised on behalf of the relevant Issuer to,
 - (a) if the Bearer Global Note is a CGN, enter details of a partial exchange of a Temporary Bearer Global Note for a Permanent Bearer Global Note or of a Temporary Bearer Global Note or a Permanent Bearer Global Note, as the case may be, for Definitive Bearer Notes and to sign in the relevant space on the relevant Bearer Global Note recording such exchange, (b) if the Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel the Temporary Bearer Global Note or, as the case may be, Permanent Bearer Global Note.

6. PAYMENTS

- (1) The relevant Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due, transfer to an account specified by the Agent

such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the relevant Issuer may agree.

- (2) The relevant Issuer will ensure that no later than the second Business Day immediately preceding the date on which any payment is to be made to the Agent pursuant to subclause (1), the Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this Clause “**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London.

The Agent shall notify each of the Paying Agents, the Registrar, the Trustee and the relevant Issuer by facsimile transmission as soon as possible if the full payments as required under this Clause have not been made.

- (3) The Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- (4) The Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer in the manner provided in the Conditions. If any payment provided for in subclause (1) is made late but otherwise in accordance with the provisions of this Agreement, the Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- (5) If for any reason the Agent considers in its sole discretion (exercised in good faith) that the amounts to be received by the Agent pursuant to subclause (1) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- (6) Without prejudice to subclauses (4) and (5), if the Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any Paying Agent in accordance with this Agreement and the Conditions or at the request of the relevant Issuer at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause (1) (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the relevant Issuer will, in addition to paying amounts due under subclause (1), pay to the Agent on demand interest (at a rate which represents the Agent’s cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- (7) The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- (8) Whilst any Notes are represented by a Global Note, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the relevant Global Note, subject to and in

accordance with the provisions of the Global Note. On the occasion of any such payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which such Bearer Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- (9) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or by reason of a FATCA Withholding), (i) the Paying Agent to which a Bearer Note is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note, Receipt or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Registrar and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- (10) Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, if required by applicable law, shall reasonably promptly after making such payment return to the relevant Issuer the amount so withheld or deducted, in which case, such Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6(10). In this subclause 6(10) and subclauses 6(11) and 21(13), “**Applicable Law**” means any law or regulation, “**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and “**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- (11) If the relevant Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the relevant Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. Such Issuer will promptly notify the Agent and the Trustee of any such redirection or reorganisation.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

Determinations and Notifications

- (a) Subject to subclause (b) below, the Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the relevant Issuer, the Trustee or to any third party (except in the event of negligence, default or bad faith of the Agent, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank (as defined below) which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation but in no event later than the fourth London Business Day thereafter.
- (e) If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall forthwith notify the relevant Issuer, the Trustee and the Paying Agents of such fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless the Agent is specified as the Calculation Agent, in which case the provisions of this Agreement will apply in relation to the appointment of the Calculation Agent, or unless otherwise agreed between the relevant Issuer and the relevant Dealer, such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix 1 to this Agreement.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- (1) If the relevant Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of tax, duty or charge as specifically contemplated under the Conditions, the relevant Issuer shall give notice thereof to the Agent, the Registrar and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent, the Registrar and the Trustee such information as the Agent, Registrar or the Trustee shall require to enable the Agent, the Registrar or the Trustee, as applicable, to comply with such requirement.
- (2) Without prejudice to subclause 8(1) , the relevant Issuer shall notify the Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the relevant

Issuer's obligation under this subclause 8(2) shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer, such Notes, or both.

9. OTHER DUTIES OF THE REGISTRAR

- (1) The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- (2) The Registrar shall so long as any Registered Note is outstanding:
 - (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer or any Subsidiary of the relevant Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
 - (b) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified immediately after any exchange;
 - (c) register all transfers of Definitive Registered Notes;
 - (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
 - (e) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
 - (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;

- (g) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
 - (h) prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Agent or any person authorised by either of them;
 - (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
 - (j) comply with the reasonable requests of the relevant Issuer with respect to the maintenance of the Register and give to the other Programme Agents any information reasonably required by them for the proper performance of their duties; and
 - (k) comply with the terms of any duly executed form of transfer.
- (3) Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 6, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.
- (4) Registered Notes shall be dated:
- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
 - (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
 - (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
 - (d) in the case of a Definitive Registered Note issued under Condition 11, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

- (1) The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.
- (2) Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuers may from time to time agree with the Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 5. The Transfer Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION

- (1) If an Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of such decision to the Agent, the Trustee and, in the case of redemption of Registered Notes, the Registrar not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders of such redemption in accordance with the Conditions in order to enable the Agent and, if applicable, the Registrar to undertake its obligations herein and in the Conditions.
- (2) If some only of the Notes are to be redeemed on such date, the Agent shall make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the relevant Issuer and the Trustee shall be entitled to send representatives to attend such drawing.

- (3) The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- (4) The Registrar and each Paying Agent will keep a stock of notices (each a “**Put Notice**”) in the form set out in Appendix 2 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Registrar or, as the case may be, any other Paying Agent with which such Note is deposited shall hold such Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Receipts, Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, any other Paying Agent concerned shall post such Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of such option, the Registrar and each other Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Agent shall promptly notify such details to the relevant Issuer and the Trustee.

13. RECEIPT AND PUBLICATION OF NOTICES

- (1) Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy thereof to the relevant Issuer and the Trustee.
- (2) On behalf of and at the request and expense of the relevant Issuer, the Agent shall cause to be published all notices required to be given by the relevant Issuer or the Trustee to the Noteholders in accordance with the Conditions or the Trust Deed.

14. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- (1) All Notes which are redeemed or exchanged, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or Paying Agent by which they are redeemed, paid, exchanged or transferred. In addition, the relevant Issuer shall immediately notify the Agent in writing of all Notes which are purchased by or on behalf of the relevant Issuer or any of its subsidiaries and all such Notes surrendered

to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Agent.

- (2) A certificate stating:
- (a) the aggregate nominal amount of Definitive Notes which have been repaid or redeemed and the aggregate amount paid in respect thereof and the aggregate amounts paid in respect of Receipts or Coupons respectively which have been paid;
 - (b) the serial numbers of such Definitive Notes and Receipts distinguishing between Bearer Notes and Registered Notes;
 - (c) the total number of each denomination by maturity date of such Receipts or Coupons;
 - (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or Definitive Registered Notes;
 - (e) the aggregate nominal amount of Definitive Notes (if any) which have been purchased by or on behalf of either BOI or BOIG or any Subsidiary thereof and cancelled and the serial numbers of such Definitive Notes and, in the case of Definitive Bearer Notes, the total number of each denomination by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
 - (f) the aggregate nominal amount of Notes and the aggregate amounts in respect of Receipts, Coupons and the number of Talons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of such Receipts, Coupons and Talons;
 - (g) the total number of each denomination by maturity date of unmatured Receipts or Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been repaid or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which the missing unmatured Receipts or Coupons appertained;
 - (h) the aggregate nominal amount of Notes represented by any Global Note (and the Series and Issue Date thereof) which have been redeemed and the aggregate amounts paid in respect thereof; and
 - (i) the aggregate nominal amount of Notes represented by any Global Note (and the Series and Issue Date thereof) which have been purchased as aforesaid and cancelled,
- shall be given to the relevant Issuer and the Trustee by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, purchase, payment or replacement (as the case may be).
- (3) The Agent or any other Paying Agent authorised by the Agent shall, unless otherwise instructed by the relevant Issuer or the Trustee in writing and save as provided in subclause (4) below, destroy all cancelled Notes, Receipts, Coupons and Talons and, forthwith upon destruction, furnish the relevant Issuer and the Trustee with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons so destroyed.

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- (4) Without prejudice to the obligations of the Agent pursuant to subclause (2), the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Issuer or any of its subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of five years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the relevant Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (5) The Agent is authorised by each Issuer and instructed to (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN and 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 relevant Issuer has notified the Agent of the same in accordance with subclause 14(1).
- (6) All records and certificates made or given pursuant to this Clause and Clause 15 shall make a distinction between Notes, Receipts, Coupons and Talons of each Series.

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

- (1) The Issuers will cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- (2) The Agent and the Registrar will, subject to and in accordance with the Conditions and the following provisions of this Clause, cause to be authenticated and delivered any replacement Notes, Receipts, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- (3) In the case of a mutilated or defaced Bearer Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Bearer Note to be issued by it will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- (4) Neither the Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs, expenses, taxes and duties as may be incurred in connection therewith;

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- (b) furnished it with such evidence, security and indemnity as the relevant Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Agent or, as the case may be, the Registrar.

The Agent or, as the case may be, the Registrar shall obtain verification, in the case of any allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon, in respect of which the Series and serial number is known, that such Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged (as the case may be).

- (5) The Agent or, as the case may be, the Registrar shall, unless otherwise instructed by the relevant Issuer or the Trustee, cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued pursuant to this Clause 15 and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons so cancelled and, unless otherwise instructed by the relevant Issuer or the Trustee in writing, shall destroy such cancelled Notes, Receipts, Coupons and Talons and furnish the relevant Issuer and the Trustee with a destruction certificate containing the information specified in subclause 14(3).
- (6) The Agent shall, on issuing any replacement Note, Receipt, Coupon or Talon, forthwith inform the relevant Issuer, the Trustee and the other Paying Agents of the series, serial number of such replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued pursuant to the provisions of this Clause 15, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- (7) The Agent and the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make such record available at all reasonable times to the relevant Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (8) Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agents for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the relevant Issuer, the Trustee and the other Paying Agents.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

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

17. MEETINGS OF NOTEHOLDERS

Each of the Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent in

accordance with Schedule 3 to the Trust Deed and shall forthwith give notice to the relevant Issuer and the Trustee in writing of any revocation or amendment of a voting certificate or a block voting instruction. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- (1) Each Issuer agrees to pay to the Agent such fees and commissions as the relevant Issuer and the Agent have separately agreed in respect of the services of the Agent and the other Paying Agents hereunder together with any reasonable expenses (including legal, printing, postage, tax, cable and advertising expenses) incurred by the Agent and the other Paying Agents in connection with their said services.
- (2) The Agent will make payment of the fees and commissions due hereunder to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer. The relevant Issuer shall not be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.

19. INDEMNITY

- (1) The Issuers shall jointly and severally indemnify the Programme Agents and their directors, officers, employees and controlling persons against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment or the exercise of the powers and duties of the Programme Agents hereunder except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or controlling persons or any of them or the breach by it of the terms of this Agreement.
- (2) Each of the Programme Agents shall severally indemnify each Issuer and its directors, officers, employees and controlling persons against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of the breach by a Programme Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors, employees or controlling persons or any of them.
- (3) The indemnities contained in this Clause shall survive the termination of this Agreement.

20. REPAYMENT BY THE AGENT

Upon the relevant Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments, the Agent shall forthwith on demand pay to the relevant Issuer sums equivalent to any amounts paid to it by the relevant Issuer for the purposes of such payments.

21. CONDITIONS OF APPOINTMENT

- (1) Save as provided in subclause 2(3) and in subclause (3) of this Clause, each Paying Agent shall be entitled to deal with money paid to it by the relevant Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
 - (a) as provided in subclause (2) below; and
 - (b) that it shall not be liable to account to the relevant Issuer for any interest thereon,and as a result, such money will not be held in accordance with the Client Money Rules.
- (2) In acting hereunder and in connection with the Notes, the Programme Agents shall act solely as agents of the relevant Issuer (or in the circumstances described in subclause 2(3) above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons, except that all funds held by a Paying Agent for payment to the Noteholders, Receiptholders and Couponholders shall be held in trust, to be applied as set forth herein, but need not be segregated from other funds except as required by law.
- (3) None of the Programme Agents shall exercise any right of set-off or lien against an Issuer in respect of any moneys payable to or by it under the terms of this Agreement.
- (4) The Agent and the other Paying Agents hereby undertake to each Issuer and the Trustee to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Appendix 3 in the case of the Agent and the Registrar), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement, the Trust Deed or the Notes against the Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent and the Registrar to perform the duties set out in Appendix 3 becomes known to it, it will promptly provide such information to the Agent and the Registrar.
- (5) The Agent and the Registrar may consult with legal and other professional advisers with the prior consent of the relevant Issuer (such consent not to be unreasonably withheld) and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers Provided always however that in the event that the Agent requires to consult with legal or other professional advisers at a time when the relevant Issuer cannot be contacted for the purposes of obtaining its prior consent, the Agent shall as soon as practicable following such consultation inform the relevant Issuer thereof.
- (6) Each of the Programme Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the relevant Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the relevant Issuer.
- (7) Any of the Programme Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have if the relevant Programme Agent concerned were not appointed

hereunder, and may engage or be interested in any financial or other transaction with the relevant Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts, Coupons or Talons or in connection with any other obligations of the relevant Issuer as freely as if the relevant Programme Agent were not appointed hereunder.

- (8) For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, 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 such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes for which purpose the bearer of the Global Note (or the Trustee in accordance with the Trust Deed) shall be treated by the relevant Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to its terms (and the expressions “Noteholder”, “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.
- (9) The relevant Issuer shall provide the Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and their specimen signatures and shall notify the Agent and the Registrar immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent and the Registrar that such person has been so authorised.
- (10) The relevant Issuer shall, forthwith upon becoming aware of the same, give notice to the Agent of any change of the Trustee.
- (11) None of the Programme Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.
- (12) None of the Programme Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the relevant Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- (13) Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 21(13) to the extent that: (i)

any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 21(13), “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 21(13) “**Applicable Law**” and “**Authority**” shall have the meanings set out in subclause 6(10) above.

- (14) Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

22. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between an Issuer and the Noteholders, the Receiptholders or Couponholders, the Trustee and any of the Programme Agents (other than the Agent) shall be sent to the Agent by the other relevant Programme Agent, as the case may be.

23. CHANGES IN AGENT AND OTHER PAYING AGENTS

- (1) Each Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the relevant Issuer, as provided herein:
- (a) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange (or any other relevant authority or authorities); and
 - (b) there will at all times be an Agent and a Registrar.

In addition, each Issuer shall, with the prior written approval of the Trustee, appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Any variation, termination, appointment or change shall only take effect, with the prior written approval of the Trustee, (other than in the case of insolvency (as provided in subclause (5)), when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

- (2) Each of the Agent and the Registrar may (subject as provided in subclause (4)) at any time resign as Agent by giving at least 90 days’ written notice to the Issuers and the Trustee of

such intention on its part, specifying the date on which its desired resignation shall become effective.

- (3) Each of the Agent and the Registrar may (subject as provided in subclause (4)) be removed at any time by the Issuers, with the prior written approval of the Trustee, on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuers specifying such removal and the date when it shall become effective.
- (4) Any resignation under subclause (2) or removal under subclause (3) or (5) shall only take effect upon the appointment by the Issuers, as hereinafter provided, of a successor Agent or Registrar, as the case may be, approved by the Trustee and (other than in cases of insolvency of the Agent or the Registrar, as the case may be) on the expiry of the notice to be given under Clause 25. The Issuers agree with the Agent or the Registrar, as the case may be that if, by the day falling ten days before the expiry of any notice under subclause (2), the Issuers have not appointed a successor Agent or Registrar, as the case may be, then the Agent or Registrar, as the case may be shall be entitled, on behalf of the Issuers, to appoint as a successor Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Trustee shall approve.
- (5) In case at any time the Agent resigns, or is removed, or becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing approved by the Trustee may be appointed by the Issuers with the prior written consent of the Trustee by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 25 the Agent so superseded shall cease to be the Agent hereunder.
- (6) Subject to subclause (1), the Issuers may, after prior consultation with the Agent and with the prior written consent of the Trustee, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Agent, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).
- (7) Subject to subclause (1), all or any of the Paying Agents (other than the Agent and the Registrar) may resign their respective appointments hereunder at any time by giving the Issuers, the Trustee and the Agent at least 45 days' written notice to that effect.
- (8) Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
 - (a) shall, in the case of the Agent and the Registrar, forthwith transfer all moneys held by it hereunder and the records referred to in Clauses 14(4) and 15(7) to the successor Agent hereunder; and

- (b) shall be entitled to the payment by the relevant Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 18.
- (9) Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.
- (10) Notwithstanding any other provision in this Agreement, if an Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment and such FATCA Withholding would not have arisen but for a Programme Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuers will be entitled to terminate the appointment of such Programme Agent with immediate effect and such termination will be effective from any such time specified in writing to such Programme Agent.

24. MERGER AND CONSOLIDATION

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

25. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of any Agent or, as the case may be, other Paying Agent, the Agent (on behalf of and at the expense of the Issuers) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

26. CHANGE OF SPECIFIED OFFICE

If the Agent or any other Paying Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the relevant Issuer and the Trustee thereto) give to the Issuers, the Trustee and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The

Agent (on behalf and at the expense of the Issuers shall within 15 days of receipt of such notice (unless the appointment of the Agent or the other relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 23 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

27. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served, save as set out in subclause 3(1):

- (a) if delivered in person to the relevant address specified in Annexe D and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number specified in Annexe D and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received (in the case of facsimile).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

28. TAXES AND STAMP DUTIES

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

29. CURRENCY INDEMNITY

The Issuers shall jointly and severally indemnify Programme Agents and keep them indemnified against:

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

The above indemnities shall constitute obligations of each Issuer separate and independent from its other obligations under this Agreement and shall apply irrespective of any indulgence granted by any Programme Agent from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of an Issuer for a liquidated sum or sums in respect of amounts due under this

Agreement (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by a Programme Agent and no proof or evidence of any actual loss shall be required by an Issuer or its liquidators.

30. AMENDMENTS

This Agreement may be amended in writing by agreement between the Issuers, the Trustee, the Agent and the other Paying Agents, but without the consent of any Noteholder, Receiptholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. The Issuers, the Trustee and the Agent may also agree any modification pursuant to Condition 15. Any such amendments shall be binding on the Noteholders, the Receiptholders, the Couponholders and the Talonholders.

31. DESCRIPTIVE HEADINGS

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

32. ACKNOWLEDGEMENT OF BAIL-IN

(1) Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements or understanding between any of the parties hereto, each party to this Agreement acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by any Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in Powers by any Relevant Resolution Authority in respect of any party to this Agreement, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amount due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Liability obligor or another person, and the issue to or conferral on the creditor in respect of such BRRD Liability of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of this Agreement;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of the BRRD Liability in any manner, including the maturity or the dates on which any payments thereon are due, the amendment of the amount of interest (if any) payable thereon, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

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- (2) If necessary in order to ensure the effectiveness and enforceability of this Clause 32 in respect of the exercise of any Bail-in Powers in relation to the Issuers (or either of them), the Issuers may, upon giving notice to the Programme Agents in accordance with Clause 27, amend the governing law of this Clause 32 from English law to Irish law with immediate effect.
- (3) Each party to this Agreement further acknowledges and accepts that the exercise by any Relevant Resolution Authority of any Bail-in Powers shall not constitute a breach of, or a default under, any provision of this Agreement by any party hereto.
- (4) In this Clause 32:

Bail-in Legislation means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means (i) any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation and/or (ii) any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in any member state of the European Economic Area or in the United Kingdom (each, a **Relevant Jurisdiction**), relating to (A) the transposition into the laws of a Relevant Jurisdiction of BRRD as amended or replaced from time to time, (B) the United Kingdom Banking Act 2009, as amended, and (C) the instruments, rules and standards created under any of the foregoing, pursuant to which any obligation of any bank or other in-scope institution (or any affiliate thereof) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the relevant institution or any other person (or suspended for a temporary period);

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (including by Directive (EU) 2019/879);

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation or any other Bail-in Powers may be exercised; and

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Liability obligor under this Agreement.

33. THE RIGHTS OF THIRD PARTIES

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

34. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

- (2) Each of the Issuers and the Programme Agents irrevocably agrees that (subject as provided below) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Agreement (including any Proceedings related to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. Each of the Issuers and the Programme Agents irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably and unconditionally agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon the Issuers or, as the case may be, the Programme Agents and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right (to the extent allowed by law) to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each Issuer hereby appoints General Counsel, Bank of Ireland (UK) plc, Bow Bells House, Bread Street, London, EC4M 9BE (the “**Process Agent**”) as its agent to accept on its behalf service of process in England in connection with any Proceedings, and has undertaken that, in the event of the Process Agent ceasing so to act, it will appoint such other person as the Trustee may approve as its agent for that purpose. The Issuers will procure that, so long as this Agreement remains in force, there shall be in force an appointment of such a person approved by the Agent with an office in London with authority to accept service as aforesaid. Nothing herein shall affect the right to serve process in any other manner permitted by law.

35. GENERAL

- (1) This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- (2) If any provision in or obligation under this Agreement 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 Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

APPENDIX 1
FORM OF CALCULATION AGENCY AGREEMENT

Dated []

**THE GOVERNOR AND COMPANY OF
THE BANK OF IRELAND**

AND

BANK OF IRELAND GROUP PLC

EURO NOTE PROGRAMME

CALCULATION AGENCY AGREEMENT

ALLEN & OVERY

**ALLEN & OVERY LLP
LONDON**

CALCULATION AGENCY AGREEMENT

in respect of [Description of Issue]
issued pursuant to the

**THE GOVERNOR AND COMPANY OF
THE BANK OF IRELAND**

AND

**BANK OF IRELAND GROUP PLC
€25,000,000,000 EURO NOTE PROGRAMME**

THIS AGREEMENT is made on [], BETWEEN:

- (1) [THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND][BANK OF IRELAND GROUP PLC] whose principal office is at 40 Mespil Road, Dublin 4 (the “**Issuer**”);
- (2) THE LAW DEBENTURE TRUST CORPORATION p.l.c (the “**Trustee**”); and
- (3) [] of [] (the “**Calculation Agent**”, which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

- (A) The Issuer has entered into the amended and restated Programme Agreement (as amended and/or supplemented from time to time, the “**Programme Agreement**”) dated 28th August, 2020, under which the Issuer may issue Euro Notes (“**Notes**”) with an aggregate nominal amount of up to €25,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be constituted by a Trust Deed (as amended, modified and/or supplemented from time to time, the “**Trust Deed**”) dated 28th July, 1995 made between, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee.
- (C) The Notes will be issued subject to and with the benefit of the amended and restated Agency Agreement (as amended and/or supplemented from time to time the “**Agency Agreement**”) dated 28th August, 2020 and entered into between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch as Agent (the “**Agent**” which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (D) Expressions used and not defined in this Agreement shall, unless the context otherwise requires, bear the meanings given to them in the terms and conditions (the “**Conditions**”) of the Notes and the Programme Agreement.

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the “**Relevant Notes**”) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes.

3. EXPENSES

[To be agreed at the relevant time.]

4. INDEMNITY

- (1) The Issuer shall indemnify the Calculation Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- (2) The Calculation Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

- (1) In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining thereto (the “**Receipts**” and the “**Coupons**”, respectively).
- (2) In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- (3) The Calculation Agent may consult with legal and other professional advisers with the prior consent of the Issuer (such consent not to be unreasonably withheld) and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers Provided

always however that in the event that the Calculation Agent requires to consult with legal or other professional advisers at a time when the Issuer cannot be contacted for the purposes of obtaining its prior consent, the Calculation Agent shall as soon as practicable following such consultation inform the Issuer thereof.

- (4) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- (5) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.
- (6) The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent (including, without limitation, if any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments are determined pursuant to Condition 4(f)), the Calculation Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions. If the Calculation Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment which has been notified to it pursuant to Condition 4(f), it shall not be liable in respect of such determination as a result of such Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Amendment as notified to it subsequently being found to be incorrect or ineffective.
- (7) Notwithstanding anything else herein contained, the Calculation Agent may refrain without liability from doing anything (including, without limitation, any obligation to make a determination by reference to any benchmark or index in circumstances where it would be unlawful for it to do so under Regulation (EU) 2016/1011) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

6. TERMINATION OF APPOINTMENT

- (1) The Issuer with prior written approval of the Trustee may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

-
- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.
- (2) Notwithstanding the provisions of subclause (1) above, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer with prior written approval of the Trustee may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

- (3) The termination of the appointment pursuant to subclause (1) or (2) above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (4) The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.
- (5) Notwithstanding the provisions of subclauses (1), (2) and (4) above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) approved in writing by the Trustee shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6(1) or 6(4), the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.
- (6) Upon its appointment becoming effective, a successor Calculation Agent shall without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.

- (7) If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- (8) Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Trustee and the Agent.
- (9) Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

7. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed by an acknowledgement of receipt.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- (1) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (2) This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9. ACKNOWLEDGEMENT OF BAIL-IN

- (1) Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements or understanding between any of the parties hereto, each party to this Agreement acknowledges and accepts that any BRRD Liability arising under this

Agreement may be subject to the exercise of Bail-in Powers by any Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in Powers by any Relevant Resolution Authority in respect of any party to this Agreement, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amount due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Liability obligor or another person, and the issue to or conferral on the creditor in respect of such BRRD Liability of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of this Agreement;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of the BRRD Liability in any manner, including the maturity or the dates on which any payments thereon are due, the amendment of the amount of interest (if any) payable thereon, including by suspending payment for a temporary period; and
 - (b) the variation of the terms of this Agreement as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.
- (2) If necessary in order to ensure the effectiveness and enforceability of this Clause 9 in respect of the exercise of any Bail-in Powers in relation to the Issuers (or either of them), the Issuers may, upon giving notice to the Programme Agents in accordance with Clause 7, amend the governing law of this Clause 9 from English law to Irish law with immediate effect.
 - (3) Each party to this Agreement further acknowledges and accepts that the exercise by any Relevant Resolution Authority of any Bail-in Powers shall not constitute a breach of, or a default under, any provision of this Agreement by any party hereto.
 - (4) In this Clause 9:

Bail-in Legislation means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means (i) any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation and/or (ii) any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in any member state of the European Economic Area or in the United Kingdom (each, a **Relevant Jurisdiction**), relating to (A) the transposition into the laws of a Relevant Jurisdiction of BRRD as amended or replaced from time to time, (B) the United Kingdom Banking Act 2009, as amended, and (C) the instruments, rules and standards created under any of the foregoing, pursuant to which any obligation of any bank or other in-scope institution (or any affiliate thereof) can be reduced, cancelled, modified, or converted

into shares, other securities or other obligations of the relevant institution or any other person (or suspended for a temporary period);

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (including by Directive (EU) 2019/879);

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation or any other Bail-in Powers may be exercised; and

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Liability obligor under this Agreement.

10. RIGHTS OF THIRD PARTIES

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

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (2) The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that (subject as provided below) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. The Issuer hereby irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably and unconditionally agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right (to the extent allowed by law) to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints General Counsel, Bank of Ireland (UK) plc, Bow Bells House, Bread Street, London, EC4M 9BE (the “**Process Agent**”) as its agent to accept on its behalf service of process in England in connection with any Proceedings, and has undertaken that, in the event of the Process Agent ceasing so to act, it will appoint such other person as the Trustee may approve as its agent for that purpose. The Issuer will procure that, so long as this

Agreement remains in force, there shall be in force an appointment of such a person approved by the Calculation Agent with an office in London with authority to accept service as aforesaid. Nothing herein shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND][BANK OF IRELAND GROUP PLC]

Baggot Plaza
27-33 Upper Baggot St
Dublin D04 VX58
Ireland

Telefax No: 00 353 76 62 44667
Attention: Redmond O'Leary

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

Fifth Floor
100 Wood Street
London EC2V 7EX

Telefax No: 0207 606 0643
Attention: The Manager, Commercial Trust

By:

[Name and address of Calculation Agent]

Telefax No: []
Attention: []

By:

APPENDIX 2

FORM OF PUT NOTICE

**[THE GOVERNOR AND COMPANY OF
THE BANK OF IRELAND][BANK OF IRELAND GROUP PLC]**

[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the “Notes”) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(e) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of
bearing the following serial numbers:

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

If the Notes or a new Registered Note in respect of the balance of the notes referred to above referred to above are to be returned or delivered (as the case may be) (1) to the undersigned under Clause 12(4) of the Agency Agreement, they should be returned by post to:

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

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of []

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons(3)

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at:

On:

Notes

- (1) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not also Index Linked Redemption Notes or Dual Currency Redemption Notes) in definitive form.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 12(4) of the Agency Agreement.

APPENDIX 3**REGISTERS AND TRANSFER OF REGISTERED NOTES**

- (1) The Registrar shall at all times maintain in a place agreed by each Issuer and approved in writing by the Trustee a Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. A Register may be closed by the applicable Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
- (2) Each Registered Note shall have an identifying serial number which shall be entered on the Register.
- (3) The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- (4) The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as each Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- (5) The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the relevant Issuer as having any title to such Registered Notes.
- (6) Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
- (7) Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
- (8) The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

- (9) Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.
- (10) The Issuers shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
- (11) The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuers shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Registers. The holder of a Registered Note will be recognised by the relevant Issuer and the Trustee as entitled to his Registered Note free from any equity, set off or counterclaim on the part of the relevant Issuer against the original or any intermediate holder of such Registered Note.
- (12) A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

APPENDIX 4**ADDITIONAL DUTIES OF THE AGENT AND THE REGISTRAR**


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

1. The Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Agent and 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 IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Agent and the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The 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. The 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. The 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. The Agent and the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

The Issuers

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: 

BANK OF IRELAND GROUP PLC

By: 

The Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Registrar and the Transfer Agent

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuers

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

BANK OF IRELAND GROUP PLC

By:

The Agent

CITIBANK, N.A., LONDON BRANCH

By:



Antra Grundsteina
Vice President

The Registrar and the Transfer Agent

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuers

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

BANK OF IRELAND GROUP PLC

By:

The Agent

CITIBANK, N.A., LONDON BRANCH


By:

The Registrar and the Transfer Agent

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

Gabriele Fisch



Lothar Schäfer

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuers

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

BANK OF IRELAND GROUP PLC

By:

The Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Registrar and the Transfer Agent

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

