

EXECUTION VERSION

SP MORTGAGE BANK PLC
EUR 4,000,000,000
COVERED BOND PROGRAMME

FISCAL AGENCY AGREEMENT

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THIS AGREEMENT is made on 9 November 2023

BETWEEN:

- (1) **SP MORTGAGE BANK PLC** (the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** acting through its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as registrar (the "**Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as paying agent (the "**Paying Agent**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance herewith);
- (5) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such); and
- (6) **DEUTSCHE BANK AG, LONDON BRANCH** acting through its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB in its capacity as calculation agent (the "**Calculation Agent**").

WHEREAS:

- (A) The Issuer has established a Covered Bond Programme (the "**Programme**") for the issuance of covered bonds (the "**Covered Bonds**"), in connection with which they have entered into a dealer agreement dated 9 November 2023 (the "**Dealer Agreement**").
- (B) The Issuer has made applications to The Irish Stock Exchange Plc trading as Euronext Dublin ("**Euronext Dublin**") for Covered Bonds issued under the Programme to be admitted to listing on the Official List of Euronext Dublin and to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU ("**MiFID II**") on markets in financial instruments. Covered Bonds may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 9 November 2023 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and relevant implementing measures in the Republic of Ireland.
- (D) Covered Bonds issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Covered Bonds or (2) pursuant to a prospectus (the

"**Drawdown Prospectus**") relating to the particular Tranche of Covered Bonds which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the "**Securities Note**") and, and, if applicable, a summary which relates to a particular Tranche of Covered Bonds to be issued under the Programme.

- (E) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Covered Bonds to be issued under the Programme.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

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

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Covered Bonds**" means Covered Bonds which are specified in their Conditions as being in bearer form;

"**Business Day**" means:

- (a) in relation to any sum payable in euro, any day on which the TARGET 2 System is open for the settlement of payments in euro and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Calculation Agent**" means, in relation to any Series of Covered Bonds, the institution appointed as calculation agent for the purposes of such Covered Bonds and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGCB Permanent Global Covered Bond**" means a Permanent Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or

Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Covered Bond form is not applicable;

"CGCB Temporary Global Covered Bond" means a Temporary Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Covered Bond form is not applicable;

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

"Commissionaire Account" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

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

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

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Covered Bonds, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"Covered Bond Certificate" means a Global Registered Covered Bond and/or an Individual Covered Bond Certificate;

"Covered Bondholders" has the meaning given to such term in the Base Prospectus;

"Euroclear" means Euroclear Bank SA/NV;

"Definitive Covered Bond" means a Definitive Covered Bond substantially in the form set out in Schedule 9 (*Form of Definitive Covered Bond*) of the Programme Manual;

"Derivative Transactions" means derivative transactions entered into by the Issuer to hedge against risks relating to Covered Bonds or their underlying collateral;

"FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and any regulations thereunder or official interpretations thereof, any intergovernmental agreements between the United States and another jurisdiction facilitating the implementing thereof ("**IGAs**") and any non-U.S. law, regulation or other official guidance implementing such an IGA;

"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 FATCA;

"Force Majeure Event" means any event due to any cause beyond the reasonable control of such Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire,

flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Agent itself or its employees), riots, insurrection, war or acts of government.

"Global Covered Bond" means a CGCB Temporary Global Covered Bond, a CGCB Permanent Global Covered Bond, an NGCB Temporary Global Covered Bond, an NGCB Permanent Global Covered Bond or a Global Registered Covered Bond;

"Global Registered Covered Bond" means a Global Registered Covered Bond substantially in the form set out in Schedule 10 (*Form of Global Registered Covered Bond*) of the Programme Manual;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Individual Covered Bond Certificate" means a registered covered bond certificate substantially in the form set out in Schedule 11 (*Form of Individual Covered Bond Certificate*) of the Programme Manual;

"Issuer-ICSDs Agreement" means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Covered Bonds in new global covered bond form or Global Registered Covered Bonds to be held under the NSS;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Master Global Covered Bond" means a Master Temporary Global Covered Bond, a Master Permanent Global Covered Bond or a Master Global Registered Covered Bond;

"Master Global Registered Covered Bond" means a Global Registered Covered Bond which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Covered Bonds to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Covered Bonds to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Covered Bond to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

"Master Permanent Global Covered Bond" means a Permanent Global Covered Bond which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Covered Bonds to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Covered Bonds to which it will relate;

- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGCB Permanent Global Covered Bond, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Covered Bond" means a Temporary Global Covered Bond which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Covered Bonds to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Covered Bonds to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGCB Temporary Global Covered Bonds, effectuation by or on behalf of the Common Safekeeper;

"Minimum Required Ratings" means:

- (a) in relation to a swap counterparty, the S&P swap counterparty rating triggers as set out in the Swap Documentation; and
- (b) in relation to an account bank, the required ratings for an account bank in accordance with the most recent (as at the date of this Agreement) S&P "Counterparty Risk Framework Methodology and Assumptions" or such lower requirements as may be agreed by S&P from time to time;

"NGCB Permanent Global Covered Bond" means a Permanent Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Covered Bond form is applicable;

"NGCB Temporary Global Covered Bond" means a Temporary Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Covered Bond form is applicable;

"NSS" or "New Safekeeping Structure" means a structure where a Global Registered Covered Bond which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

"Permanent Global Covered Bond" means a Permanent Global Covered Bond substantially in the form set out in Schedule 8 (*Form of Permanent Global Covered Bond*) to the Programme Manual;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 8(e) (*Redemption at the option of Covered Bondholders*), substantially in the

form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to the Paying Agent;

"Put Option Receipt" means a receipt delivered by the Paying Agent in relation to a Definitive Covered Bond or Individual Covered Bond Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 6 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to the Paying Agent;

"Register" has the meaning set out in Clause 5 (*Transfers of Registered Covered Bonds*);

"Regulations" means the regulations concerning the transfer of Registered Covered Bonds as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 7 (*Regulations concerning transfers and registration of Registered Covered Bonds*));

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Covered Bonds, the Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be);

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

"Specified Office" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Changes in Specified Offices*);

"Swap Documentation" means any derivative contract or other agreement relating to any Derivative Transaction under the Programme;

"TARGET 2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"Temporary Global Covered Bond" means a Temporary Global Covered Bond substantially in the form set out in Schedule 7 (*Form of Temporary Global Covered Bond*) to the Programme Manual.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Covered Bond shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 8(h) (*Purchase*), and in either case has been cancelled in accordance with Condition 8(i) (*Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Covered Bonds (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Covered Bonds have become void under Condition 12 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 13 (*Replacement of Covered Bonds and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of Covered Bondholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Records**

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

1.4 **Clauses and Schedules**

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

1.5 **Principal and interest**

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

1.6 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or Securities Note or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Covered Bonds, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.7 **Legislation**

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

1.8 **Headings**

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

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment**

The Issuer appoints each of the Agents at their respective Specified Offices as its agent in relation to the Covered Bonds for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 **Acceptance of appointment**

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Covered Bonds and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The obligations of the Agents are several and not joint. No implied duties or obligations shall be read into this Agreement or the Conditions against the Agents.

2.3 **FATCA Withholding**

Each of the Agents represents that it is a person to whom payments may be made free from FATCA Withholding and undertakes to inform the Issuer as soon as reasonably practicable if it ceases to be a person to whom payments may be made free from FATCA Withholding.

3. **THE COVERED BONDS**

3.1 **Temporary and Permanent Global Covered Bonds**

Each Temporary Global Covered Bond and each Permanent Global Covered Bond shall:

3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Covered Bond) Schedule 7 (*Form of Temporary Global Covered Bond*) to the Programme Manual and (in the case of a Permanent Global Covered Bond) Schedule 8 (*Form of Permanent Global Covered Bond*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;

3.1.2 *Condition:* have the Conditions attached thereto or incorporated by reference therein;

- 3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Covered Bond or, as the case may be, Master Permanent Global Covered Bond supplied by the Issuer under Clause 4.2 (*Master Global Covered Bonds*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.5 *Effectuated*: in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Definitive Covered Bonds**

Each Definitive Covered Bond shall:

- 3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Covered Bond*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 Global Registered Covered Bonds

Each Global Registered Covered Bond shall:

- 3.3.1 *Form*: be in substantially the form set out in Schedule 10 (*Form of Global Registered Covered Bond*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- 3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.3.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- 3.3.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Covered Bond supplied by the Issuer under Clause 4.2 (*Master Global Covered Bonds*) and, in any case, shall be authenticated manually by or on behalf of the Registrar; and
- 3.3.5 *Effectuated*: in the case of a Global Registered Covered Bond to be held under the New Safe Keeping Structure, be effectuated manually by or on behalf of the Common Safekeeper.

3.4 Individual Covered Bond Certificates

Each Individual Covered Bond Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Individual Covered Bond Certificate*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.4.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.5 Manual signatures

Each Master Temporary Global Covered Bond, Master Permanent Global Covered Bond and Master Global Registered Covered Bond, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Covered Bond, Master Permanent Global Covered Bond and Master Global Registered Covered Bond may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Covered

Bond, Master Permanent Global Covered Bond and Master Global Registered Covered Bond notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Covered Bond.

3.6 **Facsimile signatures**

Any facsimile signature affixed to a Covered Bond may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Covered Bond may be delivered.

3.7 **Notification**

The Issuer shall promptly notify the Fiscal Agent and the Registrar in writing of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF COVERED BONDS**

4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time where the Fiscal Agent is located) on the third Business Day (or, in the case of sub-clause 4.1.2. below, on the second Business Day) prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms*: confirm by email or fax to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Covered Bonds, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Covered Bond is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Covered Bond and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent); and
- 4.1.3 *Global Covered Bond*: unless a Master Global Covered Bond is to be used and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Covered Bonds*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Covered Bond (in unauthenticated (and, if applicable, unexecuted) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Covered Bonds

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Covered Bonds and Master Permanent Global Covered Bonds and/or, to the Registrar, a stock of Master Global Registered Covered Bonds.

4.3 Authentication, effectuation and delivery of Global Covered Bond

Immediately before the issue of any Global Covered Bond, the Fiscal Agent (or an agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Covered Bond, the Fiscal Agent or, as the case may be, the Registrar shall:

4.3.1 *Medium term note settlement procedures:* in the case of a Tranche of Covered Bonds which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date deliver the Global Covered Bonds to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and:

- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Covered Bond has been delivered, to credit the underlying Covered Bonds represented by such Global Covered Bond to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;
- (b) in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS instruct the Common Safekeeper to effectuate the Global Covered Bond (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Covered Bond); and

4.3.2 *Eurobond settlement procedures:* in the case of a Tranche of Covered Bonds which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Covered Bond to the common depository or specified Common Safekeeper of the ICSDs, as the case may be, for the common depository or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Covered Bonds free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Covered Bonds (the "**Settlement Bank**") and (ii) to release the Covered Bonds only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be

held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Covered Bond;

4.3.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Covered Bond to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Covered Bond).

4.4 **Repayment of advance**

If the Fiscal Agent or, as the case may be, the Registrar should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent, or as the case may be, the Registrar on the date that the Fiscal Agent, or as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent, or as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum certified in writing by the Fiscal Agent, or as the case may be, the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.5 **Delivery of Permanent Global Covered Bond**

The Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Temporary Global Covered Bond which is due to be exchanged for a Permanent Global Covered Bond in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Business Days before the relevant Temporary Global Covered Bond becomes exchangeable therefor, the Permanent Global Covered Bond (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Covered Bond is to be used and the Issuer has provided a Master Permanent Global Covered Bond to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Covered Bonds*). The Fiscal Agent shall authenticate and deliver such Permanent Global Covered Bond in accordance with the terms hereof and of the relevant Temporary Global Covered Bond and, in the case of an NGCB Permanent Global Covered Bond, instruct the Common Safekeeper to effectuate the Permanent Global Covered Bond.

4.6 **Delivery of Definitive Covered Bonds**

The Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Global Covered Bond which is due to be exchanged for Definitive Covered Bonds or Individual Covered Bond Certificates in accordance with its terms, ensure that there is

delivered to the Fiscal Agent or the Registrar, as the case may be, not less than ten Business Days before the relevant Global Covered Bond becomes exchangeable therefor, the Definitive Covered Bonds or Individual Covered Bond Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Covered Bonds or Individual Covered Bond Certificates in accordance with the terms hereof and of the relevant Global Covered Bond. In the event that Definitive Covered Bonds are issued and the Paying Agents or Transfer Agent or Registrar informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 14.4 (*Additional and successor agents*), which is able to perform such obligations.

4.7 Coupons

Where any Definitive Covered Bonds are to be delivered in exchange for a Global Covered Bond, the Fiscal Agent shall ensure that in the case of Definitive Covered Bonds with Coupons attached, such Definitive Covered Bonds shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.8 Duties of Fiscal Agent, Registrar and Replacement Agent

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Covered Bonds, Permanent Global Covered Bonds or Definitive Covered Bonds (including any Coupons attached thereto), Global Registered Covered Bonds or Individual Covered Bond Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Covered Bonds*) and shall ensure that they (or, in the case of Master Global Covered Bonds copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Covered Bond. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Covered Bonds, Covered Bond Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Covered Bonds*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Covered Bonds, Covered Bond Certificates or Coupons for such purposes. In the event that Definitive Covered Bonds or Individual Covered Bond Certificates are issued and the Paying Agents or Transfer Agent or Registrar informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 14.4 (*Additional and successor agents*), which is able to perform such obligations.

4.9 Authority to authenticate and effectuate

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Global Registered Covered Bonds and Individual Covered Bond Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

4.10 **Exchange of Temporary Global Covered Bond**

On each occasion on which a portion of a Temporary Global Covered Bond is exchanged for a portion of a Permanent Global Covered Bond or, as the case may be, for Definitive Covered Bonds, the Fiscal Agent shall:

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

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

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond against surrender of which full exchange has been made for a Permanent Global Covered Bond or Definitive Covered Bonds or, in the case of an NGCB Temporary Global Covered Bond exchangeable for an NGCB Permanent Global Covered Bond, instruct the Common Safekeeper to destroy such NGCB Temporary Global Covered Bond.

4.11 **Exchange of Permanent Global Covered Bond**

On each occasion on which a portion of a Permanent Global Covered Bond is exchanged for Definitive Covered Bonds, the Fiscal Agent shall:

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

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

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Covered Bond against surrender of which full exchange has been made for Definitive Covered Bonds upon disposal authorisation from both ICSDs.

4.12 Exchange of Global Registered Covered Bond for Individual Covered Bond Certificates

If the Global Registered Covered Bond becomes exchangeable for Individual Covered Bond Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Covered Bond Certificate in accordance with the terms of this Agreement and the Global Registered Covered Bond. In the event that Individual Covered Bond Certificates are issued and the Paying Agents or Transfer Agent or Registrar informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 14.4 (*Additional and successor agents*), which is able to perform such obligations.

4.13 Delivery of Coupon Sheets by Issuer

The Issuer shall, in relation to any Definitive Covered Bonds to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Business Days before the date on which the final Coupon comprised in any Coupon Sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agent to fulfil its obligation under Clause 4.14 (*Delivery of Coupon Sheets by the Paying Agent*).

4.14 Delivery of Coupon Sheets by the Paying Agent

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

4.15 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGCB Temporary Global Covered Bond or

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

5. TRANSFERS OF REGISTERED COVERED BONDS

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Covered Bonds a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available upon request by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Covered Bond Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Covered Bond Certificates and all replacements of Covered Bond Certificates.

5.2 Registration of Transfers in the Register

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

5.3 Transfer Agent to receive requests for Transfers of Registered Covered Bonds

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

- 5.3.1 the aggregate principal amount of the Registered Covered Bonds to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Covered Bond Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Covered Bond Certificate(s) to be delivered in respect of such transfer,

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

6. REPLACEMENT COVERED BONDS

6.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Coupons, Global Registered Covered Bonds and Individual Covered Bond Certificates in accordance with Clause 4.8 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

- 6.1.1 *Surrender or destruction:* no Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- 6.1.2 *Effectuation:* any replacement NGCB Temporary Global Covered Bond or NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

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

6.2 Replacements to be numbered

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

6.3 Cancellation of mutilated or defaced Covered Bonds

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate surrendered to it and in respect of which a replacement has been delivered.

6.4 **Notification**

The Replacement Agent shall notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Covered Bond which it replaces and confirming (if such be the case) that the Covered Bond which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

6.5 **Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bonds (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Covered Bond or Individual Covered Bond Certificates, so destroyed. In the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. **PAYMENTS TO THE FISCAL AGENT**

7.1 **Issuer to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Covered Bonds as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Covered Bonds:

7.1.1 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency (being CET or CEST for EUR and New York time for USD)) on each date on which any payment in EUR, GBP or USD in respect of any Covered Bond becomes due by transferring to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Fiscal Agent and the Issuer may agree;

7.1.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) one Business Day prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Covered Bond becomes due by transferring to an account

specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment; or

- 7.1.3 prior to the issuance of the relevant Covered Bonds, consult and agree with the Principal Paying Agent, in relation to the settlement and timing for payment procedures in respect of any Covered Bonds for which the relevant currency is other than EUR, GBP or USD.

7.2 Manner and time of payment

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Covered Bonds of the relevant Series are denominated, where payments of euro are made, this will be made through the TARGET2 System or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Business Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested fax or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

- 7.3.1 *Liens:* it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof;
- 7.3.2 *Interest:* it shall not be liable to any person for interest thereon; and
- 7.3.3 *Segregation:* no monies held by the Agents need be segregated except as may be required by law.

7.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Covered Bondholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 12 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

7.5 Failure to confirm payment instructions

If the Fiscal Agent has not, by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*), it shall forthwith notify the Issuer and the Paying Agent thereof. If the Fiscal Agent

subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agent thereof.

7.6 FATCA Withholding or deductions

7.6.1 If the Issuer considers in its sole discretion that it will be required to deduct or withhold any amount pursuant to FATCA in respect of any payment due on any Covered Bond, then the 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 such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Fiscal Agent or the Paying Agent of any such redirection or reorganisation. In addition, the Issuer will be entitled to demand immediate repayment of any amount already paid by it to the Fiscal Agent or the relevant Paying Agent with respect to any Covered Bonds if that Agent ceases to be exempt from FATCA Withholding to the extent the relevant Paying Agent has not yet paid such amounts to the Covered Bondholders pursuant to the terms of this Agreement.

7.6.2 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions (including any FATCA Withholding), it will give notice of that fact to the Paying Agent promptly upon becoming aware of the requirement to make the withholding or deduction and will give to the Paying Agent such information as it may require to enable it to comply with the requirement.

8. PAYMENTS TO COVERED BONDHOLDERS

8.1 Payments by the Paying Agent

The Fiscal Agent or Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Covered Bonds in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Covered Bond, a Permanent Global Covered Bond, or a Global Registered Covered Bond, the terms thereof) *provided, however, that:*

8.1.1 *Replacements:* if any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate is presented or surrendered for payment to the Paying Agent and the Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- 8.1.2 *No obligation:* the Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Covered Bonds, if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*); or
 - (b) in the case of the Paying Agent, it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*);
- 8.1.3 *Cancellation:* the Paying Agent shall:
- (a) cancel or procure the cancellation of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if the Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Covered Bond; and
 - (b) cancel or procure the cancellation of each Global Registered Covered Bond or Individual Covered Bond Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Covered Bond or Individual Covered Bond Certificate so cancelled to the Registrar;
- 8.1.4 *Recording of payments:* upon any payment being made in respect of the Covered Bond represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, the Paying Agent or, as the case may be, the Registrar shall:
- (a) in the case of a CGCB Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Covered Bonds represented by such Global Covered Bond (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (b) in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the

amount of such payment and, in the case of payment of principal, the remaining principal amount of the Covered Bonds represented by such Global Covered Bond (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid);

8.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, the Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 **Exclusion of liens and commissions**

The Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by the Paying Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 **Reimbursement by the Fiscal Agent**

If the Paying Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agent*):

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

8.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to the Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as the Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by the Paying Agent.

8.4 **Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agent*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer

Subject to sub-clauses 8.1.1 (*Payments by the Paying Agent - Replacements*) and 8.1.2 (*Payments by the Paying Agent – No Obligation*) if the Paying Agent makes a payment in respect of Covered Bonds at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse the Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of the Paying Agent:

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

8.5.2 *Funding cost*: interest on such amount from the date on which the Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify the Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.5.1 (Reimbursement by Issuer - Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 7.1 (Issuer to pay Fiscal Agent).

8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Reimbursement by Issuer - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

8.7 Partial payments

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

8.7.1 *Endorsement*: in the case of a CGCB Temporary Global Covered Bond, CGCB Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate endorse thereon a statement indicating the amount and date of such payment; and

8.7.2 *ICSDs' records*: in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*))

to make appropriate entries in their respective records to reflect such partial payments.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENT

9.1 Records

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

- 9.1.1 *Records*: separately in respect of each Series of Covered Bonds, maintain a record of, in the case of the Fiscal Agent, all Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Coupons and, in the case of the Registrar, all Covered Bond Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Covered Bonds and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the Paying Agent a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Covered Bond;
- 9.1.2 *Certifications*: separately in respect of each Series of Covered Bonds, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Covered Bond and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);
- 9.1.3 *Rate of exchange*: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Covered Bonds are denominated against payment of euros (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Covered Bonds was made; and
- 9.1.4 *Inspection*: make such records available for inspection upon request by the Issuer and the other Agents.

9.2 Information from the Paying Agent

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

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 9.2.2 the Fiscal Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9.3 Cancellation

The Issuer may from time to time deliver, to the Fiscal Agent Definitive Covered Bonds and unmatured Coupons appertaining thereto and to the Registrar Covered Bond Certificates of which it or any of its respective Subsidiaries is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- 9.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGCB Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond with instructions to cancel a specified aggregate principal amount of Covered Bonds represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGCB Temporary Global Covered Bond or (as the case may be) CGCB Permanent Global Covered Bond the aggregate principal amount of Covered Bonds so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Covered Bonds so cancelled) and shall procure the signature of such notation on its behalf; or
- 9.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Covered Bonds represented by an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 Definitive Covered Bonds and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Covered Bonds, after each date on which Covered Bonds are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Covered Bonds fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer (on the basis of the information available to it and distinguishing between the Covered Bonds of each Series) of the number of any Definitive Covered Bonds and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Covered Bonds (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

9.5 Covered Bond Certificates in issue

As soon as practicable (and in any event within three months) after each date on which Covered Bonds fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Covered Bond Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any

Covered Bond Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.6 **Destruction**

The Fiscal Agent or, as the case may be, the Registrar:

- 9.6.1 *Cancelled Covered Bonds*: may destroy each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate cancelled by it (or cancelled by the Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Covered Bond*), Clause 4.11 (*Exchange of Permanent Global Covered Bond*), Clause 4.14 (*Delivery of Coupon sheets by the Paying Agent*), Clause 6.3 (*Cancellation of mutilated or defaced Covered Bonds*) or sub-clause 8.1.3 (*Payments by the Paying Agent - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Covered Bonds of each Series and specifying the certificate or serial numbers of the Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bonds, Global Registered Covered Bond and Individual Covered Bond Certificates in numerical sequence (and, in the case of Definitive Covered Bonds, containing particulars of any unexpired Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 9.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS in accordance with Clause 4.10 (*Exchange of Temporary Global Covered Bond*) or Clause 8.1 (*Payments by the Paying Agent*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond in accordance with Clause 4.10 (*Exchange of Temporary Global Covered Bond*) or Clause 8.1 (*Payments by the Paying Agent*) and furnish the Issuer with confirmation of such destruction); and
- 9.6.3 *Covered Bonds electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Covered Bond to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Covered Bond has been effectuated.

9.7 **Voting Certificates and Block Voting Instructions**

The Paying Agent shall, at the request of the Holder of any Bearer Covered Bond held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings*)

of Covered Bondholders) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*). The Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Covered Bond held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.9 Provision of documents

9.9.1 The Issuer shall provide to the Fiscal Agent (for distribution to the Paying Agent) and the Registrar:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Covered Bonds pursuant to Clause 4.6 (*Delivery of Definitive Covered Bonds*), specimens of such Covered Bonds;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Covered Bonds, the Conditions;
- (c) *Tax redemption*: in the event that the provisions of Condition 8(b) (*Redemption for tax reasons*) become relevant in relation to any Covered Bonds, the documents required thereunder; and

9.9.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and filings*) hereof.

9.10 Documents available for inspection

The Paying Agent and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus or Securities Note (as the case may be) or, in relation to any Covered Bonds,

the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Covered Bonds may from time to time be admitted to listing, trading and/or quotation.

9.11 Deposit of Deed of Covenant

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

9.12 Notifications and filings

The Fiscal Agent shall (on behalf and upon request of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption by the Issuer of Covered Bonds by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Covered Bonds denominated in Japanese Yen and the Bank of England, in the case of Covered Bonds denominated in or linked to sterling. Save as aforesaid, none of the Fiscal Agent, Paying Agents, the Registrar or the Transfer Agent shall be responsible for ensuring that each Covered Bond to be issued or other transactions to be effected hereunder shall comply or has complied with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Covered Bond or that any necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are or have been effected, obtained and maintained in full force and effect.

9.13 Completion of distribution

The Fiscal Agent, or as the case may be, the Registrar agrees with the Issuer that, in relation to any Tranche of Covered Bonds which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Covered Bonds of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Covered Bonds of that Tranche.

9.14 Forwarding of notices

The Fiscal Agent, or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Covered Bond due and payable or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Covered Bonds to be remedied.

9.15 Publication of notices

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any

Covered Bonds and shall supply a copy thereof to each other Paying Agent, each stock exchange on which the relevant Covered Bonds may be listed and each clearing systems through which the relevant Covered Bonds have been accepted and/or are cleared and where relevant, the Registrar and each Transfer Agent. The Issuer is responsible for payment of the costs, charges and expenses properly incurred in relation to any such publication.

9.16 **Issuer-ICSDs Agreement**

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

10. **EARLY REDEMPTION AND EXERCISE OF OPTIONS**

10.1 **Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Covered Bonds prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Covered Bonds, give notice of such intention to the Fiscal Agent stating the date on which such Covered Bonds are to be redeemed or such option is to be exercised.

10.2 **Exercise of put option**

The Paying Agent shall make available to Covered Bondholders during the period specified in Condition 8(e) (*Redemption at the option of Covered Bondholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by the Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Covered Bonds or Individual Covered Bond Certificates, such Definitive Covered Bonds and Individual Covered Bond Certificates in accordance with Condition 8(e) (*Redemption at the option of Covered Bondholders*), the Paying Agent shall notify the Issuer thereof indicating the certificate or serial numbers (if any) and principal amount of the Covered Bonds in respect of which the Put Option is exercised. The Paying Agent shall deliver a duly completed Put Option Receipt to the depositing Covered Bondholder and shall hold such Definitive Covered Bond or Individual Covered Bond Certificate on behalf of the depositing Covered Bondholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Covered Bond or Individual Covered Bond Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Covered Bondholders*) and pay such amounts in accordance with the directions of the Covered Bondholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Covered Bond or Covered Bonds evidenced by such Individual Covered Bond Certificate become immediately due and payable or upon due presentation of such Definitive Covered Bond or Individual Covered Bond Certificate payment of such redemption moneys is improperly withheld or refused, the Paying Agent shall mail notification thereof to the depositing Covered Bondholder at such address as may have

been given by such Covered Bondholder in the relevant Put Option Notice and shall, in the case of a Definitive Covered Bond, hold such Covered Bond at its Specified Office for collection by the depositing Covered Bondholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Covered Bond Certificate, mail such Covered Bond Certificate by uninsured post to, and at the risk of, the Covered Bondholder at such address as may have been given by such Covered Bondholder in the relevant Put Option Notice. For so long as any outstanding Definitive Covered Bond is held by the Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Covered Bond, and not the Paying Agent, shall be deemed to be the bearer of such Definitive Covered Bond for all purposes. Upon receipt by the Paying Agent of a Put Option Notice in respect of Covered Bonds represented by a Permanent Global Covered Bond or a Global Registered Covered Bond the Paying Agent shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Covered Bondholders*) and the terms of the Permanent Global Covered Bond or Global Registered Covered Bond, as the case may be.

10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, the Paying Agent shall:

10.3.1 in the case of the exercise of an option in respect of a Permanent Global Covered Bond or a Definitive Covered Bond, promptly notify the Fiscal Agent of the principal amount of the Covered Bonds in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and

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

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

The Issuer appoints the Fiscal Agent at its Specified Office as Calculation Agent in relation to each Series of Covered Bonds in respect of which it is named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

11.2 Acceptance of appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Covered Bonds in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) and shall

perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent may decline the appointment of Calculation Agent on individual trades if they believe they would be unable to perform the calculation. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) as Calculation Agent in respect of each Series of Covered Bonds unless it notifies the Issuer that it does not wish to so be appointed within two Business Days after the receipt of the term sheet of an issue of Covered Bonds or the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

11.3 **Calculations and determinations**

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

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

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

12. **FEES AND EXPENSES**

12.1 **Fees**

The Issuer shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 17 December 2018 from the Fiscal Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

12.2 **Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

12.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon

or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

13. TERMS OF APPOINTMENT

13.1 Rights and Powers

The Paying Agent, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of sub-clauses 13.1.4 (*Rights and Powers - Genuine documents*), 13.1.5 (*Rights and Powers - Lawyers*) and 13.1.6 (*Rights and Powers - Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- 13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by the Paying Agent - Replacements*), treat the Holder of any Covered Bond or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2 *Correct terms*: assume that the terms of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate as issued are correct;
- 13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 13.1.5 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts (in each case at the expense of the Issuer, in accordance with Clause 12.2 (*Front-end expenses*) whose advice or services it considers necessary (acting reasonably) and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any

action taken, or permitted to be taken, in accordance with such advice and in good faith));

- 13.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and
- 13.1.7 *Other Relationships*: have the right to acquire, hold or dispose of any Covered Bond in the same manner as it would if it were not party to this agreement.

13.2 **Extent of Duties**

13.2.1 Notwithstanding anything to the contrary expressed or implied herein (other than in Clause 7.4 (*Application by Fiscal Agent*) hereof) or in the Conditions applicable to any Covered Bonds, none of the Agents shall, in connection with their or its services hereunder:

- (a) *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) *Enforceability of any Covered Bonds*: be responsible for or liable in respect of the authorisation, validity or legality of any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and any other Agent, where applicable.

13.2.2 Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent is required to do for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

13.3 **Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful default, default or fraud or that of its directors, officers or employees or any of them, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Covered Bonds. This indemnity shall survive the termination and expiry of this Agreement.

13.4 **Delegation**

Notwithstanding anything to the contrary herein or in any other agreement, so long as Deutsche Bank AG, London Branch or Deutsche Bank Luxembourg S.A. is appointed as an Agent under the terms of this Agreement, the Agent may, if in the Agent's opinion, acting reasonably, it deems it appropriate, delegate any of its roles, duties or obligations hereunder or under any other agreement (or any part thereof) to another member of the Deutsche Bank Group and shall promptly notify the Issuer of any such delegation. The Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. The Agent acknowledges and agrees that the Agent shall remain liable for any acts or omissions of any person to whom any such delegation has been made, to the same extent as it would have been liable hereunder, had it performed or made such acts or omission itself.

13.5 **Indirect or Consequential losses**

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for indirect or consequential loss or damage of any kind whatsoever incurred by the Issuer.

13.6 **Confidentiality**

The Fiscal Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Fiscal Agent.

13.7 **Data Protection**

13.7.1 The parties acknowledge that, in connection with this Agreement, the Issuer and the Paying Agents may disclose to each other, and the Issuer or the Paying Agents may further process, information relating to individuals ("**Personal Data**") such as individuals associated with the Issuer or the Paying Agents. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, "Data Protection Laws" means any applicable data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The parties acknowledge and understand that it is for each party to assess what Data Protection Laws apply to their activities under this Agreement, and Parties are expected to comply with the laws that apply to them only. The terms "Controller", "Personal Data" and "Processing" shall have the

meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

- 13.7.2 The Issuer acknowledges that the Paying Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant privacy notice or privacy policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Covered Bonds upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that*:

- 14.1.1 *Payment date*: if in relation to any Series of Covered Bonds any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and
- 14.1.2 *Successors*: in respect of any Series of Covered Bonds, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as their agent in relation to such Series of Covered Bonds in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

14.2 Revocation

The Issuer may revoke its appointment of any Agent as their agent hereunder and/or in relation to any Series of Covered Bonds by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Covered Bonds, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Covered Bonds and notice of such appointment has been given in accordance with the Conditions.

14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 14.3.1 *Incapacity*: such Agent becomes incapable of acting;

- 14.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 14.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

14.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Covered Bondholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 **Agents may appoint successors**

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Covered Bondholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.6 Release

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

- 14.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- 14.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 14.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*);
- 14.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 14.6.5 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Covered Bonds held by it hereunder and any documents held by it pursuant to Clause 9.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger

Any legal entity into which any Agent is merged or converted or to which its activities are transferred or any legal entity resulting from any merger or conversion or such transfer of activities to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or transfer of activities shall forthwith be given by such successor to the Issuer, the other Agents and the Covered Bondholders.

14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall

give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Covered Bondholders.

15. **ISSUER'S REPRESENTATIONS**

The Issuer hereby represents and warrants to each of the Agents that:

- 15.1.1 it is a company duly organized and in good standing in every jurisdiction where it is required so to be,
- 15.1.2 it has the power and authority to sign and to perform its obligations under this Agreement,
- 15.1.3 this Agreement is duly authorised and signed and is its legal, valid and binding obligation,
- 15.1.4 any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party,
- 15.1.5 any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary),
- 15.1.6 its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement, and
- 15.1.7 it is authorised and able to execute this Agreement with electronic signatures.

16. **FORCE MAJEURE**

Each Agent will not be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event, in such case its obligations will be suspended for so long as the Force Majeure Event continues without prejudice to the Issuer's right under Clause 14.2 (*Revocation*). Such Agent shall immediately notify the Issuer of the occurrence of such event or when it has reasonable grounds to believe that such event shall occur.

17. **SUPPLY OF INFORMATION**

The Issuer shall, upon the request from time to time of the Paying Agent or the Registrar, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

18. NOTICES

18.1 Addresses for notices

All notices and communications hereunder shall be made in English, in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

18.1.1 if to the Issuer to it at:

Address: Sp Mortgage Bank Plc
Teollisuuskatu 33
00510 Helsinki
Finland

Attention: Kai Brander, Deputy CEO, Head of Treasury

Email: kai.brand@saastopankki.fi

18.1.2 if to the Fiscal Agent, the Registrar, the Paying Agent or a Transfer Agent to it at the address, fax number or email address specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

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

18.2 Effectiveness

All notices and communication sent in accordance with Clause 18.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

18.3 Communications via email

The parties hereto acknowledge that the internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Issuer, for the avoidance of any doubt, agrees that the Agent shall not be liable for any

operational incident and its consequences arising from the use of the Internet as a means of communication.

19. **WAIVER**

No failure or delay of the Issuer or any Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or any Agent may have under applicable law.

20. **LAW AND JURISDICTION**

20.1 **Governing law**

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

20.2 **English courts**

20.2.1 The courts of England have non-exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**"), including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

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

20.2.3 The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX, on their behalf. These documents may, however, be served in any other manner allowed by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

20.3 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

21. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Covered Bondholders.

22. **COUNTERPARTS**

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

23. **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.

24. **ASSIGNMENT**

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 24, "**DB Group**" means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

25. **DERIVATIVE TRANSACTIONS**

In the event that any swap counterparty under the Swap Documentation ceases to have the Minimum Required Ratings, the Issuer shall procure that an account is opened in its own name with an account bank that has the Minimum Required Ratings for the posting of any swap collateral in accordance with the Swap Documentation.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Covered Bonds that are, or are to be, represented by an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond or a Global Registered Covered Bond to be held under the NSS, the Fiscal Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Covered Bonds, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Covered Bond held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent or the Registrar will at least once every month reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Covered Bonds and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Covered Bonds any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds or in the records reflecting the IOA of any Global Covered Bond held under the NSS.
5. *Details of payments:* The Fiscal Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.
7. *Notices to Covered Bondholders:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Covered Bonds.

8. *Communications from ICSDs:* The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Covered Bonds.
9. *Default:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.

SCHEDULE 2
PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Paying Agent for Holders of Bearer Covered Bonds and/or a document in the English language issued by the Registrar for Holders of Registered Covered Bonds:

- (a) certifying that certain specified Covered Bonds (the "**deposited Covered Bonds**") have been deposited with the Paying Agent or, as the case may be, the Registrar (or to the order of the Paying Agent or, as the case may be, the Registrar at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to the Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Covered Bonds and notification thereof by the Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Covered Bond or a duly authorised person on its behalf has instructed the Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Covered Bond are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Covered Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Covered Bonds in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Covered Bonds or, in the case of a corporation, executed under its seal or signed on its behalf by a duly

authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Covered Bonds held by such Covered Bondholder;

"Meeting" means a meeting of Covered Bondholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Covered Bond and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Covered Bond, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Covered Bonds represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Covered Bonds, to reduce the amount of principal or interest payable on any date in respect of the Covered Bonds or to alter the method of calculating the amount of any payment in respect of the Covered Bonds on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Covered Bonds for, or the conversion of the Covered Bonds into, shares, bonds or other obligations or

securities of the Issuer or any other person or body corporate formed or to be formed;

- (c) to change the currency in which amounts due in respect of the Covered Bonds are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"Voter" means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Covered Bond who produces such Definitive Covered Bond at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Covered Bonds, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Covered Bonds which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

"Voting Certificate" means, in relation to any Meeting a certificate in the English language issued by the Paying Agent for Holders of Bearer Covered Bonds and dated in which it is stated:

- (a) that certain specified Covered Bonds (the **"deposited Covered Bonds"**) have been deposited with the Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to the Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Covered Bonds;

"Written Resolution" means a resolution in writing signed by or on behalf of all Holders of Covered Bonds who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in aggregate principal amount of the Covered Bonds outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Covered Bonds;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Covered Bonds, each of the places where the Paying Agent has its Specified Offices and in respect of a Meeting of Holders of Registered Covered Bonds, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF BEARER COVERED BOND**

- (a) The Holder of a Bearer Covered Bond may obtain a Voting Certificate from the Paying Agent or require the Paying Agent to issue a Block Voting Instruction by depositing such Covered Bond with the Paying Agent or arranging for such Bearer Covered Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Covered Bonds to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Covered Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bond.
- (b) The Holder of an interest in a Registered Covered Bond may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Covered Bond to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Covered Bond may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Covered Bond may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Covered Bonds to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bond.

3. **REFERENCES TO DEPOSIT/RELEASE OF COVERED BONDS**

- (a) Where Bearer Covered Bonds are represented by a Global Covered Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Covered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- (b) Where Registered Covered Bonds are represented by a Global Registered Covered Bond and/or are held within a clearing system, references to the deposit, or release, of Covered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Covered Bond it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered

Covered Bonds it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. **RECORD DATE**

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Covered Bonds or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Covered Bond is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Covered Bond for the purposes of such Meeting of Holders of Registered Covered Bonds and notwithstanding any subsequent transfer of such Covered Bond or entries in the Register.

6. **CONVENING OF MEETING**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Covered Bondholders holding not less than one tenth of the aggregate principal amount of the outstanding Covered Bonds.

7. **NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Covered Bondholders and, in the case of a Meeting of Holders of Bearer Covered Bonds, the Paying Agent and, in the case of a Meeting of Holders of Registered Covered Bonds, the Registrar, (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Covered Bonds may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Covered Bonds, the Paying Agent and, in the case of a Meeting of Holders of Registered Covered Bonds, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

8. **CHAIRPERSON**

An individual (who may, but need not, be a Covered Bondholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the

Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Covered Bonds; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Covered Bonds is represented by a Global Covered Bond, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Covered Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. ADJOURNED MEETING

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Fiscal Agent and the Registrar;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer, the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

14. **SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Covered Bonds. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Covered Bond(s) represented or held by them by the unit of currency in which the Covered Bonds are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

17. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Covered Bonds, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Covered Bonds, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

18. **POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Covered Bonds and the Deed of Covenant, if such substitution would not be permitted by the Conditions;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Covered Bonds or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Covered Bonds;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Covered Bondholders and to confer upon such committee any powers which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

19. ELECTRONIC COMMUNICATIONS

For so long as the Covered Bonds are in the form of a Global Covered Bond held on behalf of or registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "relevant clearing system"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

19.1 Electronic Consent

Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Covered Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Covered Bonds outstanding (the "Required Proportion") ("Electronic Consent") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "Consent Date"). Any resolution passed in such manner shall be binding on all Covered Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Covered Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Covered Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "Proposer") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Covered Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Covered Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with this Schedule above; and

19.2 **Written Resolution**

Where Electronic Consent is not being sought, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Covered Bond and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Covered Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Covered Bonds is clearly identified together with the amount of such holding. None of the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Covered Bondholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Covered Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Covered Bondholders and the Paying Agent (with a copy to the Issuer) within 14 days of the conclusion of the Meeting. For the avoidance of doubt, any Extraordinary Resolution which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer under the Conditions shall be subject to the Issuer's consent.

21. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. **WRITTEN RESOLUTION**

22.1 A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution and shall be binding upon all Covered Bondholders,

including those that did not participate in the process for obtaining the Written Resolution or Electronic Consent and Covered Bondholders that voted in a manner contrary to the majority.

- 22.2 Subject to all other provisions contained in this Schedule, regulations may be prescribed by the Issuer without the consent of Covered Bondholders to facilitate the holding of meetings of Covered Bondholders and attendance and voting at them. Such regulations may, with the consent of the Fiscal Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.
- 22.3 A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving at least 2 business days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to Covered Bondholders. Any meeting cancelled in accordance with this paragraph 22 shall be deemed not to have been convened.

SCHEDULE 3
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal, Paying and Calculation Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 20 7547 6149
Attention: Debt Agency Services

The Registrar and Transfer Agent:

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg

Email: lux.registrar@db.com
Attention: Coupon Paying Department

SCHEDULE 4
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]
[Address]

SP MORTGAGE BANK PLC
EUR 4,000,000,000
Covered Bond Programme

We refer to the issue and paying agency agreement dated 9 November 2023 entered into in respect of the above Covered Bond Programme (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") between ourselves as Issuer, Deutsche Bank AG, London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Covered Bonds in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be) upon the terms of the Fiscal Agency Agreement and (in relation to each such Series of Covered Bonds) in the Conditions and all matters incidental thereto.

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 20 (*Law and Jurisdiction*) of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

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

Sp Mortgage Bank Plc

By:

FORM OF CONFIRMATION

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

For the purposes of each such Series of Covered Bonds and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: []

Fax: []

Attention: []

[Calculation Agent]

By:

Date:

**SCHEDULE 5
FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

SP MORTGAGE BANK PLC
EUR 4,000,000,000
Covered Bond Programme

PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE COVERED BONDS) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Covered Bonds*] (the "**Covered Bond**") in accordance with Condition 8(e) (*Redemption at the option of Covered Bondholders*), the undersigned Holder of the Covered Bonds specified below and deposited with this Put Option Notice exercises its option to have such Covered Bonds redeemed in accordance with Condition 8(e) (*Redemption at the option of Covered Bondholders*) on [date].

This Notice relates to the Covered Bond(s) bearing the following certificate numbers and in the following denominations:

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

OPTION 2 (PERMANENT GLOBAL COVERED BOND) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Covered Bonds*] (the "**Covered Bonds**") in accordance with Condition 8(e) (*Redemption at the option of Covered Bondholders*) and the terms of the Permanent Global Covered Bond issued in respect of the Covered Bonds, the undersigned Holder of the Permanent Global Covered Bond exercises its option to have [currency] [amount] of the Covered Bonds redeemed accordance with Condition 8(e) (*Redemption at the option of Covered Bondholders*) on [date].

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

OPTION 3 (INDIVIDUAL COVERED BOND CERTIFICATES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Covered Bonds] (the "**Covered Bonds**") in accordance with Condition 8(e) (Redemption at the option of Covered Bondholders), the undersigned Holder of the principal amount of Covered Bonds specified below and evidenced by the Individual Covered Bond Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Covered Bonds redeemed in accordance with Condition 8(e) (Redemption at the option of Covered Bondholders) on [date].

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

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

OPTION 4 (GLOBAL REGISTERED COVERED BOND)

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Covered Bonds] (the "**Covered Bonds**") in accordance with Condition 8(e) (Redemption at the option of Covered Bondholders), the undersigned Holder of the principal amount of Covered Bonds specified below exercises its option to have such Covered Bonds redeemed in accordance with Condition 8(e) (Redemption at the option of Covered Bondholders) on [date].

This Notice relates to Covered Bond(s) in the aggregate principal amount of [currency].....

[END OF OPTIONS]

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

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

OR

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

OPTION (INDIVIDUAL COVERED BOND CERTIFICATES) - [complete/delete as applicable]

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

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

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

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

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

Name of Holder:

Contact details:

.....
.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[*Signature and stamp of Paying Agent:*]

At its office at

.....

On

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

**SCHEDULE 6
FORM OF PUT OPTION RECEIPT**

**SP MORTGAGE BANK PLC
EUR 4,000,000,000
Covered Bond Programme**

PUT OPTION RECEIPT[†]

OPTION 1 (DEFINITIVE COVERED BOND)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Covered Bond*] (the "**Covered Bonds**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Covered Bond(s) in accordance with the terms of the Conditions of the Covered Bonds and the Agency Agreement dated 9 November 2023 relating thereto.

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

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

OPTION 2 (INDIVIDUAL COVERED BOND CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Covered Bonds*] (the "**Covered Bonds**") having the principal amount specified below and evidenced by the Individual Covered Bond Certificate(s) referred to below. We will hold such Individual Covered Bond Certificate(s) in accordance with the terms of the Conditions of the Covered Bonds and the Agency Agreement dated 9 November 2023 relating thereto.

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

Certificate Number	Denomination
---------------------------	---------------------

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

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

END OF OPTIONS

Dated: [*date*]

[*PAYING AGENT*]

By:

duly authorised

SCHEDULE 7
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
REGISTERED COVERED BONDS

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

amount payable upon the Registered Covered Bonds to which any person is so entitled until such person is so registered or duly transfers such Covered Bonds.

7. Unless otherwise required by them and agreed by the Issuer and the Registrar, the Holder of any Covered Bonds shall be entitled to receive only one Covered Bond Certificate in respect of their holding.
8. The joint Holders of any Registered Covered Bond shall be entitled to one Covered Bond Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Covered Bonds may transfer all or part only of their holding of Covered Bonds provided that both the principal amount of Covered Bonds transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Covered Bonds has transferred part only of their holding of Registered Covered Bonds, a new Covered Bond Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Covered Bonds pursuant to Condition 13 (*Replacement of Covered Bonds and Coupons*), make no charge to the Holders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue of any Registered Covered Bonds or for the delivery thereof at the Specified Office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Covered Bond is duly made in accordance with all applicable requirements and restrictions upon transfer and the Covered Bond(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Covered Bonds in relation to which such Covered Bond Certificate is issued may have specified, a Covered Bond Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Covered Bond Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.

SIGNATURES

The Issuer

For and on behalf of

SP MORTGAGE BANK PLC

By:

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal flourish.

The Fiscal, Paying and Calculation Agent

For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By: 

Name: R. BERBS

Title: DIRECTOR

By: 

Name: ED BOND

Title: VICE PRESIDENT

The Registrar and Transfer Agent

For and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A.

By: 

Name: R. BEBB

Title: ATTORNEY

By: 

Name: ED BOND

Title: ATTORNEY