

**ANNEX 2**  
**Part B**  
**Form of Deed of Covenant – Programme**

[ISSUER]

[CURRENCY][AMOUNT]

EURO MEDIUM TERM NOTE PROGRAMME

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DEED OF COVENANT

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THIS DEED OF COVENANT is made on [date]

BY

(1) [ISSUER] (the "Issuer")

IN FAVOUR OF

(2) THE RELEVANT ACCOUNTHOLDERS (as defined below); and

(3) THE PERSONS for the time being and from time to time:

(3i) ~~THE PERSONS for the time being and from time to time~~ registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes ~~and, together with the Accountholders, the "**Beneficiaries**"~~); and

(ii) identified as Noteholders (as defined in the Conditions) with respect to the Dematerialised Notes (the "**Holders**" of Dematerialised Notes),

(the Holders of the Registered Notes and the Holders of the Dematerialised Notes, together with the Relevant Accountholders, the "**Beneficiaries**").

WHEREAS

(A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into a dealer agreement [dated [date]] (the "**Dealer Agreement**") [constituted by •] and an issue and paying agency agreement [dated [date]] (the "**Agency Agreement**") [constituted by •].

(B) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**") ~~or~~, in registered form ("**Registered Notes**") or dematerialised form ("**Dematerialised Notes**"). Bearer Notes may be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"). Registered Notes may be in the form of a global note in registered form (a "**Global Registered Note**"). No physical documents of title will be issued in respect of Dematerialised Notes and, unless a Conversion Register (as defined in Condition [24]) is created, a register of holders of the Dematerialised Notes will not be maintained by or on behalf of the Issuer.

(C) The Issuer wishes to constitute the Registered Notes and the Dematerialised Notes by deed poll and to make arrangements for the protection of the interests of Relevant Accountholders in certain circumstances.

NOW THIS DEED OF COVENANT WITNESSES as follows:

## 1. INTERPRETATION

### 1.1 Definitions

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

**"Clearing System"** means each of Euroclear Bank SA/NV, Clearstream Banking S.A. and any other clearing system specified in the relevant Final Terms;

**"Conditions"** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, as any of the same may from time to time be modified in accordance with the Conditions (including without limitation Condition [24]), and any reference to a numbered Condition shall be construed accordingly;

**"Determination Date"** means, (a) in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms and (b) in relation to any Dematerialised Notes, the date of the occurrence of a Direct Rights Trigger Event;

**"Direct Rights"** means, (a) in relation to Bearer Notes and Registered Notes, the rights referred to in Clause [24.1] (Direct Rights – Creation – Bearer Notes and Registered Notes) and (b) in relation to Dematerialised Notes, the rights referred to in Clause [4.2] (Direct Rights – Creation – Dematerialised Notes);

**"Entry"** means, (a) in relation to a Global Note, any electronic book-entry which is made in the securities account of any Relevant Accountholder with a Clearing System in respect of Notes represented by such Global Note; and (b) in relation to any Dematerialised Notes, any electronic book-entry which is made in the securities account of any Relevant Accountholder with a Clearing System in respect of such Relevant Accountholder's holding of beneficial interests in such Dematerialised Notes;

**"Global Note"** means a Temporary Global Note, a Permanent Global Note or a Global Registered Note; ~~and~~

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates; ~~and~~

**"Relevant Accountholder"** means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of (a) in relation to Bearer Notes or Registered Notes, a Global Note, or (b) in relation to Dematerialised Notes, any Dematerialised Notes.

## 1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) 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 Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

## 1.4 **Legislation**

Any reference in this Deed of Covenant 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.

## 1.5 **Headings**

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

## 1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant (other than any Notes issued so as to be consolidated and form a single Series with the Notes of any Series issued up to and including the date of this Deed of Covenant) shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## 2. **THE REGISTERED NOTES**

*[To be inserted]*

## 3. **THE DEMATERIALISED NOTES**

Upon completion of the Issuance Record related to any Dematerialised Notes, such Dematerialised Notes shall become constituted by this Deed of Covenant without further formality subject to the terms and conditions applicable to such Dematerialised Notes set out in the Conditions. The Issuer covenants in favour of each Holder of Dematerialised Notes that it will duly perform and comply with the obligations expressed to be undertaken by it in this Deed of Covenant and the Conditions (and for this purpose any reference in the Conditions to any obligation or

payment under or in respect of the Dematerialised Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

### **3.4 DIRECT RIGHTS**

#### **3.4.1 Creation – Bearer Notes and Registered Notes**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes or an Individual Note Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificate as if such Definitive Notes or Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes or an Individual Note Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Relevant Accountholder shall be disregarded for the purposes of this Clause ~~3.1~~4.1, but without prejudice to its effectiveness for any other purpose.

#### **4.2 Creation – Dematerialised Notes**

If, with respect to a Tranche of Dematerialised Notes, a Direct Rights Trigger Event occurs, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of such Dematerialised Notes if, immediately before the Determination Date, it had been the Holder of Dematerialised Notes of that Tranche in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries relating to such Dematerialised Notes, including (without limitation) the right to receive all payments due at any time in respect of such Dematerialised Notes.

#### **4.3 Rights of Holders – Dematerialised Notes**

Following the creation of the Direct Rights described in Clause [4.2], and without prejudice to the rights of the Relevant Accountholders pursuant to such Clause [4.2], the Holders of the Dematerialised Notes of such Tranche shall no longer have any rights in respect of such Dematerialised Notes.

#### **3.2~~4.4~~ No Further Action**

No further action shall be required on the part of the Issuer or any other person:

~~3.2~~4.4.1 *Direct Rights:* for the Relevant Accountholders to enjoy the Direct Rights; or

~~3.2.2~~4.4.2 *Benefit of the Conditions:* for each Relevant Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

*provided, however, that* nothing herein shall entitle any Relevant Accountholder to receive any payment in respect of any Global Note which has already been made, or, with respect to Dematerialised Notes only, receive any payment which has already been made in accordance with the Conditions, as applicable.

## 45. EVIDENCE

### 45.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Relevant Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

42.1.1 *Name:* the name of the Relevant Accountholder in respect of which it is issued; and

42.1.2 *Principal Amount:* the Principal Amount of any Entry credited to the securities account of such Relevant Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### 45.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on all Relevant Accountholders with such Clearing System.

## 56. DEPOSIT OF DEED OF COVENANT

[To be inserted]

## 67. STAMP DUTIES

[To be inserted]

## 78. BENEFIT OF DEED OF COVENANT

[To be inserted]

## 89. PARTIAL INVALIDITY

[To be inserted]

## 910. NOTICES

[To be inserted]

**~~10~~11. LAW AND JURISDICTION**

**~~10~~1.1 Governing law**

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

*[remainder of clause to be inserted]*

**~~11~~12. MODIFICATION**

*[To be inserted]*

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

## Schedule 1

### Amendments to the Terms and Conditions following the creation of a Conversion Register as defined in Condition [24]

Upon the creation of a Conversion Register (as referred to in Condition [24(b)]), the Conditions will be deemed to be amended pursuant to Condition [24(d)(ii)] as follows:

#### Condition 3: Form, Denomination and Title

Sub-condition (e) (*Dematerialised Notes*) will be replaced by the following:

- (e) *Dematerialised Notes – form and denomination:* The Dematerialised Notes are in uncertificated registered form in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms.

Sub-conditions (f) (*Dematerialised Notes Nominee*) and (g) (*Title to Dematerialised Notes*) will be replaced by the following:

- (f) *Conversion Register:* Each person recorded as a holder of a principal amount of the Dematerialised Notes for the time being in the register created upon conversion of the Dematerialised Notes into uncertificated registered form (the "**Conversion Register**") shall hold legal title to such Dematerialised Notes. References in these Conditions to the "**Holders**" or "**Noteholders**" are to each such person so recorded as a holder of Dematerialised Notes in the Conversion Register. The Conversion Register shall be maintained in respect of the Notes by the entity appointed as registrar by the Issuer (the "**Conversion Registrar**") in accordance with the terms of an agency agreement entered into between the Issuer and the Conversion Registrar (the "**Registrar Agency Agreement**").

- (g) *Document of title:* No physical document of title will be issued in respect of the Dematerialised Notes.

Sub-condition (i) (*Issuance Record*) will be deleted but replaced by

- (i) *[intentionally left blank]*

Sub-condition (j) (*Principal amount of Dematerialised Notes*) will be replaced by the following:

- (j) *Principal amount:* The aggregate principal amount of a Series of Dematerialised Notes shall be the aggregate principal amount for the time being recorded in relation to the Dematerialised Notes in the Conversion Register.

Sub-conditions (l) (*Transfers of Dematerialised Notes*) will be replaced by the following:

- (l) *Transfers and registration of Dematerialised Notes:* Subject to paragraphs (o) (*Closed periods*) and (p) (*Regulations concerning transfers and registration*) below, a Holder's Dematerialised Notes may be transferred by submitting a duly completed transfer form (in the form set out in the Registrar Agency Agreement) to the



Conversion Registrar, together with such evidence as the Conversion Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that a Holder's Dematerialised Notes may not be transferred unless the principal amount of Dematerialised Notes transferred and (where not all of the Dematerialised Notes held by a Holder are being transferred) the principal amount of the balance of Dematerialised Notes not transferred are Specified Denominations. Within five business days of the delivery of the duly executed transfer form and satisfactory evidence, the Conversion Registrar will register the transfer in question in the Conversion Register. In this paragraph, "business day" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Conversion Registrar has its Specified Office (as set out in the Registrar Agency Agreement).*

Sub-condition (n) (*No charge*) will be replaced by the following:

- (n) *No charge:* The transfer of legal title of a Registered Note or any Dematerialised Notes will be effected without charge by or on behalf of the Issuer, the Registrar, the Conversion Registrar or any Transfer Agent (as applicable), but against such indemnity as the Registrar, Conversion Registrar or such Transfer Agent (as applicable) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

Sub-condition (o) (*Closed Periods*) will be replaced by the following:

- (o) *Closed periods:* Noteholders may not request transfers to be effected during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes or the Dematerialised Notes.

Sub-condition (p) (*Regulations concerning transfers and registration*) will be replaced by the following:

- (h) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. All transfers of Dematerialised Notes and entries on the Conversion Register are subject to the detailed regulations concerning the transfer of Dematerialised Notes which are set out in the Registrar Agency Agreement. The regulations set out in either the Agency Agreement or the Registrar Agency Agreement may be changed by the Issuer with the prior written approval of the Registrar or the Conversion Registrar (as applicable). A copy of the applicable current regulations will be mailed (free of charge) by the Registrar or the Conversion Registrar, as applicable, to any Holder of Registered Notes or Dematerialised Notes (as the case may be) who requests in writing a copy of such regulations.

## Condition 9: Redemption and Purchase

Sub-condition (d) (*Partial Redemption*) will be replaced by the following:

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition [9(c)] (*Redemption at the option of the Issuer*), in the case

of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition [9(c)] (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed; and in the case of Registered Notes and Dematerialised Notes such Notes shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes or Dematerialised Notes (as applicable) on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

Sub-condition (e)(ii) (*Redemption at the option of the Noteholders*) will be replaced by the following:

- (ii) the Holder of a Dematerialised Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put), submit a duly completed Put Option Notice to the Fiscal Agent in the form obtainable from the Fiscal Agent. No duly completed Put Option Notice, once submitted in accordance with this Condition 9(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), the Dematerialised Notes to which the Put Option Notice relates become immediately due and payable or, payment of the redemption moneys is improperly withheld or refused, such Put Option Notice shall be deemed to be revoked.

Sub-condition (h) (*Purchase*) will be replaced by the following:

- (h) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer (i) in the case of Bearer Notes or Registered Notes surrendered to any Paying Agent for cancellation [*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons [and unexchanged Talons] relating to them)] or (ii) in the case of Dematerialised Notes, it may instruct the Conversion Registrar to effect such cancellation of Dematerialised Notes by recording it in the Conversion Register.

Sub-condition (i) (*Cancellation*) will be replaced by the following:

- (i) *Cancellation*: All Notes redeemed by the Issuer[ or its Subsidiaries and any unmatured Coupons [or unexchanged Talons] attached to or surrendered with them] shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (h) (*Purchase*) above [(together with all unmatured Coupons [and unexchanged Talons] cancelled with them)] may not be reissued or resold. In the case of Dematerialised Notes, the cancellation of such Notes shall be effected by the Conversion Registrar recording it in the Conversion Register.

## Condition 12: Payments – Dematerialised Notes

Sub-condition (e) (*Partial payments*) will be replaced by the following

- (e) *Partial payments*: If the Fiscal Agent makes a partial payment in respect of any Dematerialised Note, the Issuer shall procure that the amount and date of such payment are noted on the Conversion Register.

Sub-condition (f) (*Record Date*) will be replaced by the following

- (f) *Record Date*: Each payment in respect of a Dematerialised Note will be made to the person shown as the Holder in the Conversion Register at the opening of business in the place of the Conversion Registrar's Specified Office (as set out in the Registrar Agency Agreement) on the fifteenth day before the due date for such payment (the "Record Date").

## Condition 17 Agents

The following paragraph in this Condition:

The Issuer reserves the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and, if applicable, a registrar; and

will be replaced by the following:

The Issuer reserves the right any time to vary or terminate the appointment of any Agent or Conversion Registrar and to appoint a successor fiscal agent, registrar or conversion registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and, if applicable, a registrar or a conversion registrar (as applicable); and

## Condition 18: Meeting of Noteholders: Modification and Waiver

Conditions 18(b) and (c) will be deleted but replaced by:

(b)/(c) [*Intentionally left blank*]

## Condition 20: Notices

Sub-condition (c) will be replaced with the following:

- (c) *Dematerialised Notes*: Notices will be sent to Noteholders by (i) first class mail (or its equivalent) or (if posted to an overseas address) by airmail or (ii) email at their respective addresses or email addresses included in the Conversion Register. Any such notice shall be deemed to have been given on the [fourth] day after the date of mailing or (as applicable) the day on which the email is sent. [In addition if the

Dematerialised Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com))]/[In addition if the Dematerialised Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>)] or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.]

**Condition 24: Dematerialised Notes Trigger Events and Direct Rights Trigger Event**

Condition 24 will be deleted.

<b>Summary report:</b> <b>Litera Compare for Word 11.12.0.83 Document comparison done on</b> <b>09/10/2025 17:26:34</b>	
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