

ANNEX 1Part BForm of Terms and Conditions of the Notes – Programme**TERMS AND CONDITIONS OF THE NOTES¹**

The following is the text of the terms and conditions which ~~as~~ will be completed by the relevant Final Terms 15.4.7(B) with respect to any Notes issued under the Programme.

~~For Bearer Notes and Registered Notes, these terms and conditions~~ will be endorsed on each Note in definitive form issued under the Programme.

The terms and conditions applicable to any Bearer Note or Registered Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form".

If Dematerialised Notes are converted to notes in uncertificated registered form pursuant to the provisions of Condition [24], the terms and conditions will be deemed to be amended in accordance with the provisions of the Deed of Covenant.

In the case of any Tranche of Notes which ~~are~~ is being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. [In the case of any Tranche of Notes which ~~are~~ is being (a) offered to the public in the UK (other than pursuant to one or more of the exemptions set out in section 86 of the FSMA) or (b) admitted to trading on the Main Market of the London Stock Exchange, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.] Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

~~The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.~~

1. Introduction

- (a) *Programme:* [Enter Issuer Name] Issuer Name (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to [currency][amount] in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated [date] (the "**Agency Agreement**") between the Issuer [Agent Name] as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), [Registrar] as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes)[,] the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these

¹ This document reflects amendments that will be needed to a typical set of MTN programme terms and conditions under a Fiscal Agency structure. Where amendments are not required to standard market terms and conditions we have included the wording "[To be inserted]" as a placeholder for such condition.

Conditions references to the "Agents" are to the Paying Agents and the Transfer Agents and any reference to an "Agent" is to any one of them.

- (d) *Deed of Covenant:* ~~The~~ Notes may be issued in bearer form ("Bearer Notes"), ~~or~~ in registered form ("Registered Notes") or in dematerialised form ("Dematerialised Notes"). Registered Notes and Dematerialised Notes are constituted by a deed of covenant dated [date] (the "Deed of Covenant"). 21.1
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "Noteholders") and the holders of the related interest coupons, if any, (the "Couponholders" and the "Coupons", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below or with respect to Dematerialised Notes, in the Agency Agreement.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:²

"Accountholder" means any accountholder or participant with a Clearing System which has credited to its securities account with such Clearing System one or more Entries in respect of the Notes;

"Clearing Systems" means, together, Euroclear and Clearstream, Luxembourg, and each is a "Clearing System";

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

"Common Recordkeeper" means a Clearing System that acts as common recordkeeper on behalf of both the Clearing Systems in connection with the Dematerialised Notes;

"Entry" means any electronic book-entry which is made in the securities account of any Accountholder with a Clearing System in respect of any such Accountholder's holding of beneficial interests in the Dematerialised Notes;

"Euroclear" means Euroclear Bank SA/NV;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) ~~and~~, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - Title to Registered Notes*) and in the case of Dematerialised Notes, has the meaning given in Condition [3(g)] (*Form, Denomination and Title - Title to Dematerialised Notes*);

"Issuance Record" means the books and records maintained by the Common Recordkeeper in relation to each Tranche and Series of Dematerialised Notes which record (among other things) the aggregate principal amount of such Tranche and Series of Dematerialised Notes, the names of the person(s) who hold legal title to such Dematerialised Notes and the principal amount of such Dematerialised Notes held by such person(s), in each case from time to time;

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) ~~and~~, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - Title to Registered Notes*) and, in the case of

² This section only includes the definitions which are added or amended as a consequence of adding the dematerialised note mechanics.

Dematerialised Notes, has the meaning given in Condition [3(g)] (Form, Denomination and Title – Title to Dematerialised Notes);

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder; and

"**Relevant Date**" means, in relation to any payment in respect of any Bearer Note or Registered Note, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;
:

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes ~~or are~~, Registered Notes or Dematerialised Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition [12] (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition [12] (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) [(*Definitions*)] to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions 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.

3. **Form, Denomination and Title**

15-4.4 (A)

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

15-4.14 (A)

- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Dematerialised Notes:* Dematerialised Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (f) *Dematerialised Notes Nominee:* A nominee for the Common Recordkeeper has been appointed with effect from Issue Date to hold legal title to the aggregate principal amount of the Dematerialised Notes. Beneficial interests in the Dematerialised Notes will be held and traded through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures unless a Trigger Event has occurred (as defined in Condition [24]).
- (g) *Title to Dematerialised Notes:* Unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, each person recorded as a holder of a principal amount of Dematerialised Notes for the time being in the relevant Issuance Record shall hold legal title to such Dematerialised Notes in an aggregate principal amount equal to the amount so recorded. In the case of 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 Issuance Record.
- (eh) *Ownership:* The Holder of any Notes or Coupons shall (except as otherwise required by law) be treated as ~~the~~ absolute owner of such Notes for all purposes (whether or not ~~it is~~ they are overdue and regardless of any notice of ownership, trust or any other interest therein, and, in the case of Bearer Notes or Registered Notes, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof), and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (i) *Issuance Record:* In the case of Dematerialised Notes, the Issuance Record, subject to correction for manifest error, shall be conclusive and binding in determining the holders of legal title to the Dematerialised Notes and the aggregate principal amount outstanding of a Tranche and Series of Dematerialised Notes, and no physical document of title will be issued in respect of any Dematerialised Notes. Unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, no register in relation to Dematerialised Notes will be created or maintained by or on behalf of the Issuer. The Issuance Record in respect of the Dematerialised Notes will be maintained by the Common Recordkeeper solely on behalf of the Clearing Systems and is not a register or other record being maintained by or on behalf of the Issuer.
- (j) *Principal amount of Dematerialised Notes:* Unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, the aggregate principal amount of a Tranche and Series of Dematerialised Notes shall be the aggregate principal amount for the time being recorded in relation to such Dematerialised Notes in the relevant Issuance Record. A statement issued by the Common Recordkeeper stating the aggregate principal amount of Dematerialised Notes at any time recorded in the relevant Issuance Record shall be conclusive evidence of such Issuance Record at that time.
- (k) *Transfers of Registered Notes:* Subject to paragraphs ~~(o)~~ (Closed periods) and ~~(p)~~ (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of

the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent 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 Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(l) Transfers of Dematerialised Notes: Subject to paragraph (o) (Closed periods) below, unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, legal title to Dematerialised Notes may be transferred by way of entry by the Common Recordkeeper in the relevant Issuance Record reflecting the transfer of the legal title to such Dematerialised Notes by the transferor to the transferee, in accordance with the rules and operating procedures of the Clearing Systems and applicable law. Notwithstanding the above provisions of this Condition [3(l)], 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.

(gm) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (k) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. 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 Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(hn) *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 ~~or~~, the Registrar ~~or~~, any Transfer Agent, or (with respect to Dematerialised Notes only) the Clearing Systems (as applicable) but against such indemnity as the Registrar ~~or~~, such Transfer Agent or (with respect to Dematerialised Notes only) the Clearing Systems (as the case may be) ~~such Transfer Agent~~ may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(io) *Closed periods:* ~~Note~~ Holders of Registered Notes may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes. Holders of Dematerialised Notes may not request transfers to be effected on the day prior to the due date for any payment of principal or interest in respect of the Dematerialised Notes.

(jp) *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. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

15 4.14 (A)

4. Status

[To be inserted]

5. Negative Pledge

[To be inserted]

6. Fixed Rate Note Provisions

[To be inserted]

Certain changes to accrual of interest as below:

15 4.8(b)(B)

- (a) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition [10] (*Payments - Bearer Notes*) ~~and~~, Condition [11] (*Payments - Registered Notes*) ~~and~~ Condition [12] (*Payments - Dematerialised Notes*). Notes will cease to bear interest from their due date for final redemption unless, ~~upon due presentation~~, payment of the Redemption Amount is improperly withheld or, in the case of Bearer Notes and Registered Notes, refused upon due presentation, in which case ~~it~~ they will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (a) in the case of Bearer Notes and Registered Notes whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) or (b) in the case of Dematerialised Notes, the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder.

7. Floating Rate Note Provisions

[To be inserted]

15-4.8(b)(B)

Certain changes to accrual of interest as below:

~~(a)~~ *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition [10] (*Payments - Bearer Notes*) ~~and~~, Condition [11] (*Payments - Registered Notes*) ~~and~~ Condition [12] (*Payments - Dematerialised Notes*). Notes will cease to bear interest from their due date for final redemption unless, ~~upon due presentation~~, payment of the Redemption Amount is improperly withheld or, in the case of Bearer Notes and Registered Notes refused upon due presentation, in which case ~~it~~ they will continue to bear interest in accordance with this Condition (both before and after judgment) until (a) in the case of Bearer Notes and Registered Notes whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) or (b) in the case of Dematerialised Notes, the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder.

15-4.8(e)(C)

15-4.8(d)(C)

15-4.8(a) second paragraph(A)

15-4.8(b) second paragraph-(C)

8. Zero Coupon Note Provisions

[To be inserted]

9. Redemption and Purchase

15-4.9(b)(B)

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) ~~and~~, Condition 11 (*Payments - Registered Notes*) and Condition [12] (*Payments - Dematerialised Notes*).
- (b) *Redemption for tax reasons:* [To be inserted]
- (c) *Redemption at the option of the Issuer:* [To be inserted]
- ~~(b)~~ *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, ~~each~~ 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 Notes on such date; and in the case of Dematerialised Notes (unless a Trigger Event has occurred in which

case the provisions of Condition [24] will apply), Notes shall be redeemed in part in accordance with the rules and procedures of the Clearing Systems (to be reflected in the Issuance Record a either a pool factor or reduction in principal amount, at the discretion of the Clearing Systems). 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.

(ec) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Notes redeem such Notes on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition ~~[9(d)9(e)]~~:

(i) the Holder of a Bearer Note or Registered Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which ~~a~~such Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition ~~[9(d)9(e)]~~, may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition ~~[9(d)9(e)]~~, the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes; ~~and~~

(ii) unless a Trigger Event has occurred in which case the provisions of Condition [24] will apply, the Holder of a Dematerialised Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of the Clearing Systems specifying the principal amount of Dematerialised Notes in respect of which such option is being exercised. Any such notice will be irrevocable and my not be withdrawn.

(df) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(eg) *Early redemption of Zero Coupon Notes:* [To be inserted].

(fh) *Purchase:* The Issuer or 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 Fiscal Agent to notify the Clearing Systems that such Dematerialised Notes be cancelled.

(gi) *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 (fh) (*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 any cancellation will be in accordance with the rules and procedures of the Clearing Systems, unless a Trigger Event has occurred in which case the provisions of Condition [24] will apply, and the Common Recordkeeper will update the Issuance Record to reflect such cancellation.

10. **Payments – Bearer Notes**

This Condition [10] is only applicable to Bearer Notes.

[To be inserted]

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

[To be inserted]

12. ~~Taxation~~ **Payments – Dematerialised Notes**

This Condition 12 is only applicable to Dematerialised Notes.

- (a) Principal: Payments of principal shall be made to a Noteholder by transfer to an account denominated in the currency of payment (or if that currency is euro, any other account to which euro may be credited or transferred) maintained by such Noteholder or at the direction of such Noteholder, in each case with, a bank in the Principal Financial Centre of that currency.
- (b) Interest: Payments of interest shall be made to a Noteholder by transfer to an account denominated in the currency of payment (or if that currency is euro, any other account to which euro may be credited or transferred) maintained by such Noteholder or at the direction of such Noteholder, in each case with, a bank in the Principal Financial Centre of that currency.
- (c) Payments subject to fiscal laws: All payments in respect of the Dematerialised Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition [13] (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition [13] (Taxation)) any law implementing an intergovernmental approach thereto.
- (d) Payments on business days: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated. Noteholders shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) Partial payments: Unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, if the Fiscal Agent makes a partial payment in respect of any Notes, the Issuer shall procure that the amount and date of any partial payment are provided to the Clearing Systems so as to be reflected in their records.
- (f) Record Date: Unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, each payment in respect of the Notes will be made to, or to the order of or at the direction of, the Holder as determined at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the "Record Date") where "Clearing System Business Day" means a day on which each of the Clearing Systems is open for business.

13. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of [Issuer's taxing jurisdiction] or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have

been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) in the case of Bearer Notes or Registered Notes, where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than [Issuer's taxing jurisdiction], references in these Conditions to [Issuer's taxing jurisdiction] shall be construed as references to [Issuer's taxing jurisdiction] and/or such other jurisdiction.

~~13~~14. Events of Default

[To be inserted]

~~14~~15. Prescription

~~15.4.8(e)(B)~~

This Condition 15 is only applicable to Bearer Notes and Registered Notes.

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

~~15~~16. Replacement of Notes and Coupons

This Condition 16 is only applicable to Bearer Notes and Registered Notes.

If any Bearer Note or Registered Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Bearer Notes or Registered Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

~~16~~17. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below or, with respect to Dematerialised Notes, in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Final Terms. 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
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

18. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than ~~[••]~~ of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be ~~two~~ or more Persons holding or representing ~~[••]~~ of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, ~~two~~ or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which ~~two~~ or more Persons holding or representing not less than ~~[••]~~ or, at any adjourned meeting, ~~[••]~~ of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

~~In addition, a resolution in writing signed by or on behalf of [•] per cent. of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than [75] per cent. in aggregate principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.~~

- (b) *Dematerialised Notes: Accountholder instructions:* In relation to Dematerialised Notes only, unless a Trigger Event has occurred, for the purposes of determining whether such a written resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) any Accountholder and/or, where (b) any Accountholder holds beneficial interests in the Notes 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 beneficial interest is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, either of the Clearing Systems (the "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 take effect as if it had been signed by or on behalf of the Noteholders and shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, 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 in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not 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.

(c) Dematerialised Notes: Electronic consent: In addition, in relation to Dematerialised Notes only, unless a Trigger Event has occurred, the approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the Clearing Systems in accordance with their operating rules and procedures by or on behalf of the holders of beneficial interests in the Notes which represent not less than [●] per cent. in aggregate principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent.

(bd) *Modification:* [To be inserted]

(ec) *Substitution:* [To be inserted]

~~18~~19. **Further Issues**

15-4.11(B)

[To be inserted]

~~19~~20. **Notices**

(a) *Bearer Notes:* [To be inserted]

(b) *Registered Notes:* [To be inserted]

(c) Dematerialised Notes: Unless a Trigger Event has occurred, in which case the provisions of Condition [24] shall apply, notices to Noteholders will be given by delivery of the relevant notice to the Clearing Systems and such notices shall be deemed to have been given to the Noteholders on the date of delivery to the Clearing Systems [and 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)] [and, 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 [in either case], if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

~~20~~21. **Currency Indemnity**

[To be inserted]

~~21~~22. **Rounding**

[To be inserted]

~~22~~23. **Governing Law and Jurisdiction**

(a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

15-4.3(A)

[remainder of condition to be inserted]

24 Dematerialised Notes: Trigger Events and Direct Rights Trigger Event

This Condition 24 is only applicable to Dematerialised Notes.

(a) Definitions:

"relevant Accountholder" means any Accountholder on the date of (i) for the purposes of Condition [24](b), the occurrence of a Trigger Event or (ii) for the purposes of Condition [24](d), the occurrence of a Direct Rights Trigger Event; and

"Trigger Event" means if:

- (i) both of the Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
 - (ii) any of the circumstances described in Condition 8 (*Events of Default*) occurs and the Dematerialised Notes become due and payable.
- (b) Steps following a Trigger Event/ Conversion of Notes to uncertificated registered notes: Upon the occurrence of a Trigger Event, the Issuer [shall], without the need to consult or obtain the Noteholders' approval, convert the Dematerialised Notes into uncertificated registered notes. The Issuer shall notify the Noteholders, the Fiscal Agent and the Clearing Systems of the occurrence of a Trigger Event within 3 days of its occurrence. To effect the conversion into uncertificated registered notes, within [30] days of the occurrence of the relevant Trigger Event (such [thirtieth] day being the "**Conversion Period End Date**"), the Issuer [shall] appoint a registrar (the "**Conversion Registrar**") and instruct the Conversion Registrar to create and maintain a register of post-Trigger Event Noteholders in accordance with the following provisions (the "**Conversion Register**"). The Issuer shall instruct the Conversion Registrar to enter into the Conversion Register (i) the names and addresses of each relevant Accountholder and (ii) against each such relevant Accountholder's name, an amount equal to the aggregate principal amount of beneficial interests in the Dematerialised Notes credited to such relevant Accountholder's securities account with the relevant Clearing System, in each case on the date of the occurrence of the relevant Trigger Event. In determining the names of such relevant Accountholders and principal amount of beneficial interests in the Dematerialised Notes held by such relevant Accountholders, the Issuer shall be entitled to rely on any certificate or other document issued by the Clearing Systems. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System in accordance with its usual procedures and in which the relevant Accountholder of a particular principal amount of beneficial interests in the Dematerialised Notes is clearly identified together with the amount of such holding. The Issuer and the Conversion Registrar shall not 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. Following the occurrence of a Trigger Event, but prior to the creation of the Conversion Register or a Direct Rights Trigger Event occurring, as applicable, the Conditions will continue to apply to the Dematerialised Notes.
- (c) Changes to Conditions following the creation of the Conversion Register: Following the creation of the Conversion Register:
- (i) the Holders of the Dematerialised Notes (as identified in accordance with Condition [3(g)]) on the date of the occurrence of the relevant Trigger Event shall no longer have any rights in respect of the Dematerialised Notes; and
 - (ii) these Conditions shall be deemed to be amended in accordance with the provisions of [●] of the Deed of Covenant.
- (d) Direct Rights Trigger Event: If, following a Trigger Event:
- (i) the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date in accordance with the provisions of Condition [24(b)]; or
 - (ii) the Dematerialised Notes have become due and payable in accordance with these Conditions or the date for final redemption of the Dematerialised Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to, or at the direction of the Noteholder(s) by 5.00 p.m (London time) on the due date for payment,
- a "**Direct Rights Trigger Event**" will have occurred and the relevant Accountholders will acquire Direct Rights in relation to the Dematerialised Notes under the provisions of (and as defined in) the Deed of Covenant. Following the occurrence of a Direct Rights Trigger Event, the Holders of the Dematerialised Notes (as identified in accordance with Condition [3(g)]) on the date of the occurrence

of such Direct Rights Trigger Event shall no longer have any rights in respect of the Dematerialised Notes.³

³ Where the programme utilises a trustee structure the "Fallback provisions" set out in the Legal Pack for a Standalone issuance of dematerialised notes can be used (as an alternative Condition [24(d)]).

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 09/10/2025 17:00:06	
Style name: DP Style 2	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/emea/10323904147/1 - MTN Programme Ts&Cs.docx	
Modified DMS: iw://cloudimanage.com/emea/10315954568/9 - Terms & Conditions, Programme (Annex 1 Part B).docx	
Changes:	
Add	187
Delete	95
Move From	0
Move To	0
Table Insert	4
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	286