

The International Paying Agents Association

Calculation, Determination and Fiscal/Paying Agent Communication

The attached letter is intended to facilitate the communication of all necessary information between relevant parties where the Determination Agent and/or the Calculation Agent roles are performed by entities other than the Fiscal/Paying Agent. It is important that each party involved in the determination of a source rate or index, and the calculation of the rate applicable to an issue, understands the need to pass on information to other relevant parties. To that end, it is essential that all parties are aware of the contact details of all other parties to the transaction to whom they must communicate their element of the calculation.

The letter should be completed in conjunction with the Pricing Supplement for an issue under an EMTN programme or the Offering Circular for a stand alone bond issue.

It is intended to be supplemental to and help the performance of the respective roles and responsibilities set out in the Pricing Supplement, Offering Circular, Dealer Agreement, Agency Agreement, and any Calculation/delivery Agency Agreement.

The Issuer, Determination Agent, Calculation Agent, and Fiscal/Paying Agent should each complete their own contact information and sign the letter.

The pro-forma letter provides for up to four parties to sign – Determination Agent, Calculation Agent and Fiscal or Paying Agent. Each party should highlight the role, or roles, in which they act, deleting as appropriate, on the signature page.

**COMMUNICATION LETTER
FOR THE CALCULATION / DETERMINATION AND FISCAL / PRINCIPAL
PAYING AGENT**

Transaction details (to be completed by Fiscal/Principal Paying Agent).

Issuer:
Issue Description:
Security No:
Swap Reference (if any):

Party 1 – the Calculation/Determination Agent

The contact details for communication of all information to,
....., as Calculation/Determination Agent are;

Company:
Address:

Telephone no.
Fax No.
E mail:

Contact – business group or individual

Party 2 – the Fiscal/Principal Paying Agent

The contact details for communication of all information to.....
.....,
as Fiscal/Principal Paying Agent , *(delete as appropriate)* are;

Company:
Address:

Telephone no.
Fax No.
E mail:

Contact – business group or individual

Party 3 – the Issuer/Guarantor (optional)

The contact details for communication of all information to.....
.....,
as Issuer/Guarantor *(delete as appropriate)*, are;

Company:
Address:

Telephone no.
Fax No.
E mail:

Contact – business group or individual

Each of the above parties will determine the necessary information in accordance with the terms of their relevant Agreement, and communicate that information to all other parties to this letter.

Communication details for the Issuer should be consistent with those as set out in the relevant Dealer and Agency Agreements.

It is the responsibility of each party to communicate any changes to their Contact Details to the other parties to this letter, and the Issuer.

Signed by Date.....

Party 1 as Calculation/Determination Agent

Signed by Date.....

Party 2 as Fiscal/Principal Paying Agent

Signed by Date.....

Party 3 (optional) as Issuer/Guarantor