

CONFORMED COPY

AGENCY AGREEMENT

20 OCTOBER 2023

**NATIONWIDE BUILDING SOCIETY
as Issuer**

and

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

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee**

**in respect of a
U.S.\$25,000,000,000
EUROPEAN NOTE PROGRAMME
(Amended and Restated)**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 20 October 2023

BETWEEN:

- (1) **NATIONWIDE BUILDING SOCIETY** whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW (the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Agent** and the **Paying Agent**, which expressions shall, respectively, include any successor agent or any additional or successor paying agent appointed in accordance with Clause 17 below); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed).

WHEREAS:

- (A) The parties hereto entered into an amended and restated Agency Agreement dated as of 29 October 2021 in respect of the Programme (such Agency Agreement as supplemented from time to time, the **Original Agency Agreement**).
- (B) The parties hereto agree to make certain modifications to the Original Agency Agreement.
- (C) This Agreement amends and restates the Original Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement (other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Original Agency Agreement).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Code means the U.S. Internal Revenue Code of 1986;

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

EUWA means the European Union (Withdrawal) Act 2018;

Exempt Notes means Notes which are neither to be admitted to trading on (a) a regulated market for the purposes of MiFID II in the European Economic Area or (b) a UK regulated market (as defined in UK MiFIR), nor offered in (i) the European Economic Area or (ii) the United Kingdom, in circumstances where a prospectus is required to be published under the Prospectus Regulation or FSMA, respectively;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FSMA means the Financial Services and Markets Act 2000;

ISM means the London Stock Exchange International Securities Market which is a multilateral trading facility for the purpose of UK MiFIR;

MiFID II means Directive 2014/65/EU;

Pricing Supplement means in the case of Exempt Notes, the pricing supplement issued in relation to each Tranche of Notes (substantially in the form of Annex 4 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Pricing Supplement** means the Pricing Supplement applicable to that Tranche;

Programme Agreement means the amended and restated programme agreement dated 20 October 2023 made between the Issuer and the Dealers concerning the issue and subscription of Notes to be issued by the Issuer as amended, modified, varied, supplemented, replaced or novated from time to time;

Prospectus Regulation means Regulation (EU) 2017/1129;

Reference Banks has the meaning given in the Conditions;

Stock Exchange means the London Stock Exchange or any other or further listing authority, stock exchange and/or quotation system including without limitation the Financial Conduct Authority on which any Note may from time to time be admitted to listing, trading and/or quotation and references in this Agreement to the relevant Stock Exchange shall, in relation to any Note, be references to any listing authority, stock exchange and/or quotation system on which such Note is from time to time, listed, traded and/or quoted or will be, admitted to listing, trading and/or quotation;

Trust Deed means the Trust Deed dated 17 April 1991 made between the Issuer and the Trustee as modified by the Thirty-Sixth Supplemental Trust Deed dated 20 October 2023 and the previous supplemental trust deeds referred to therein between the Issuer and the Trustee and as further modified and/or supplemented and/or restated from time to time; and

UK MiFIR means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

- 1.2 Words and expressions defined in the Conditions or the Programme Agreement or used in the applicable Final Terms or the applicable Pricing Supplement shall have the same meanings herein except where the context requires otherwise. In the event of inconsistency between this Agreement, the Trust Deed or the Programme Agreement and the applicable Final Terms or the applicable Pricing Supplement, the applicable Final Terms or the applicable Pricing Supplement will prevail.
- 1.3 Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.4 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and accordingly the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.
- 1.5 Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the relevant Dealer, the Trustee and the Agent or as otherwise specified in Part B of the applicable Final Terms or the applicable Pricing Supplement.

- 1.6 In this Agreement, a reference to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.7 In this Agreement, any reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.
- 1.8 As used herein, (i) in relation to any Notes other than Exempt Notes which are or are to be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems all references to **listed** and **listing** shall be construed to mean that such Notes are or are to be admitted to listing on the Official List by the Financial Conduct Authority and admitted to trading on the London Stock Exchange's main market; and (ii) in relation to any Exempt Notes which are to have a listing or be listed (a) on the ISM, all references to **listed** and **listing** shall be construed to mean that such Notes have been admitted to trading on the ISM, and (b) on any other Stock Exchange (other than the London Stock Exchange's main market or a stock exchange or market which is a regulated market for the purposes of MiFID II, as amended), all references to **listed** and **listing** shall be construed to mean that such Exempt Notes have been admitted to trading on such other or further stock exchange(s) or markets.

The London Stock Exchange's main market is a UK regulated market for the purposes of UK MiFIR.

- 1.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

2. APPOINTMENT OF AGENT AND PAYING AGENT

- 2.1 The Agent is hereby appointed, and the Agent agrees to act as agent of the Issuer (and, for the purposes only of subclause 2.3 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- (a) completing, authenticating and delivering Global Notes and authenticating (if required) and delivering Definitive Notes and Coupons;
 - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
 - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms, and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
 - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms, and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
 - (e) paying sums due on Global Notes and Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
 - (f) exchanging Talons for Coupons in accordance with the Conditions;

- (g) determining the Exchange Date in respect of each Temporary Global Note;
- (h) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms or Pricing Supplement which relates to Notes which are to be listed as such Stock Exchange may require (for the avoidance of doubt, Exempt Notes may not be listed on a regulated market as defined in the MiFID II) in the European Economic Area or a UK regulated market (as defined in UK MiFIR));
- (i) arranging on behalf of the Issuer for notices to be communicated to the Noteholders;
- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to any Notes or any other reporting as the Issuer and the Agent may agree;
- (k) acting as Calculation Agent in respect of Notes where named as such in the relevant Final Terms or the relevant Pricing Supplement, as applicable; and
- (l) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer (and, for the purposes only of subclause 2.3 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons.

2.3 At any time after an Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- (a) by notice in writing to the Issuer, the Agent and any other Paying Agents require the Agent and any other Paying Agents pursuant to this Agreement, until notified by the Trustee to the contrary:
 - (i) to act thereafter as Agent and Paying Agent respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification of the Agent and any other Paying Agents in respect of any Series of Notes shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed in respect of such Series of Notes) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agent or any other Paying Agent is obliged not to release by any applicable law or regulation; and
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent.

2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject

to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

3. ISSUE OF TEMPORARY GLOBAL NOTES AND PERMANENT GLOBAL NOTES

3.1 Subject to subclause 3.2 below following receipt of the applicable Final Terms or the applicable Pricing Supplement signed by the Issuer the Agent will take the steps required of the Agent in the Procedures Memorandum. For this purpose the Agent is authorised on behalf of the Issuer:

- (a) to prepare and complete a Temporary Global Note by attaching the applicable Final Terms or the applicable Pricing Supplement to a copy of the applicable master Temporary Global Note;
- (b) to authenticate such Temporary Global Note in accordance with the provisions of the Trust Deed;
- (c) to deliver such Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) to ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to the Notes of any other Tranche of the same Series until 40 days, as notified to the Agent by the relevant Dealer, after the completion of the distribution of the Notes of such Tranche;
- (e) if the Temporary Global Note is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- (f) where the applicable Final Terms or the applicable Pricing Supplement specifies that the Temporary Global Note is to be exchanged for a Permanent Global Note or a Permanent Global Note will represent the Notes on issue:
 - (i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche or to prepare a Permanent Global Note, by attaching a copy of the applicable Final Terms or the applicable Pricing Supplement to a copy of the applicable master Permanent Global Note;
 - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
 - (iii) in the case of the first Tranche of any Series of Notes, to deliver such Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- (iv) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- (v) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms or the applicable Pricing Supplement to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

3.2 The Agent shall only be required to perform its obligations under subclause 3.1 above if it holds (a) a master Temporary Global Note and a master Permanent Global Note, each in a form or forms from time to time agreed between the Issuer, the Agent and the Trustee, each duly executed by a person or persons authorised to execute the same on behalf of the Issuer, each of which, as appropriate, may be photocopied by the Agent for the purpose of preparing Global Notes in accordance with subclause 3.1 above, and (b) signed copies of the applicable Final Terms or the applicable Pricing Supplement.

3.3 The Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.2 in a timely manner.

3.4 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. DETERMINATION OF EXCHANGE DATE, EXCHANGES AND DEFINITIVE NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg either:

- (i) instructions to the common depositary (if the Global Note is a CGN) or to the common safekeeper (if the Global Note is a NGN) to exchange a Temporary Global Note for a Permanent Global Note (in whole or in part) in accordance with the terms of the relevant Temporary Global Note and, in the case of a Global Note which is a NGN, to effectuate the Permanent Global Note; or
- (ii) Definitive Notes (in whole but not in part) in accordance with the terms of the relevant Temporary Global Note; or
- (iii) Definitive Notes in accordance with the terms of the relevant Permanent Global Note.

4.3 Where the applicable Final Terms or the applicable Pricing Supplement specifies that a Temporary Global Note is to be exchanged for a Permanent Global Note in circumstances where a Permanent Global Note has already been issued in respect of a previous Tranche of that Series, the Agent is hereby authorised on behalf of the Issuer to arrange:

- (i) in the case of Global Notes which are in CGN form, for a copy of the applicable Final Terms or the applicable Pricing Supplement to be attached to the Permanent Global Note applicable to the relevant Series on exchange and details of any exchange in whole or in part to be entered in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note; or
- (ii) in the case of Global Notes which are in NGN form, for a copy of the applicable Final Terms or the applicable Pricing Supplement to be delivered to the common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange.

5. ISSUE OF DEFINITIVE NOTES

5.1 Pursuant to the terms of a Temporary Global Note or a Permanent Global Note, as the case may be, the Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Agent is hereby authorised on behalf of the Issuer:

- (a) to prepare, complete and authenticate such Definitive Note(s) in accordance with the provisions of the Trust Deed; and
- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg:
 - (i) in the case of Global Notes which are in CGN form, either in exchange for such Global Note or, in the case of a partial exchange, on entering details of any partial exchange of the Temporary Global Note in the relevant space in Schedule Two of such Temporary Global Note; or
 - (ii) in the case of Global Notes which are in NGN form, with instructions to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to record such exchange.

The Agent shall notify the Issuer forthwith upon receipt of a request for an issue of Definitive Notes in accordance with the provisions of a Temporary Global Note or a Permanent Global Note, as the case may be (and the aggregate nominal amount of such Temporary Global Note or Permanent Global Note, as the case may be, to be exchanged in connection therewith).

- 5.2 The Issuer undertakes to deliver to the Agent, pursuant to a request for the issue of Definitive Notes under the terms of the relevant Global Note, sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this Clause 5.
- 5.3 In the event that Definitive Notes are issued and a Paying Agent informs the Issuer that it is unable to perform its obligations under this Clause 5 or in respect of any other obligation of such Paying Agent under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 17 which is able to perform such obligations.

6. TERMS OF ISSUE

- 6.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed and the relevant Global Note and the Conditions.

- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of subclause 6.1 above the Agent is entitled to treat a telephone, telex or facsimile communication from a person purporting to be (and the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 15.10 below as sufficient instructions and authority of the Issuer for the Agent to act in accordance with subclause 6.1 above provided that the Agent takes reasonable precautions to verify the accuracy of, and the identity of the person making, such communication before carrying out its tasks hereunder and save where the Agent has received from the Issuer notice to the effect that such person is no longer an authorised representative of the Issuer.
- 6.3 In the event that a person who has signed on behalf of the Issuer any Note not yet issued but held by the Agent in accordance with subclause 6.1 above ceases to be authorised as described in Clause 15.10 below, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer.
- 6.4 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance (unless prior to this repayment the Payment is received by the Agent) and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at the rate determined by the Agent as representing its cost of funding the Advance).
- 6.5 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the subscription price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full subscription price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full subscription price in respect of such Defaulted Note.

7. PAYMENTS

- 7.1 The Issuer will on each date on which any payment in respect of any Notes becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree.
- 7.2 The Issuer will confirm to the Agent, by no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to subclause 7.1, that such payment will be made.

For the purposes of this Clause **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency

deposits) in London and each Additional Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement; and

- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 system (as such term is defined in Condition 4.2) is open.

- 7.3 The Agent shall ensure that payments of both principal and interest in respect of Temporary Global Notes will be made only to the extent that certification of beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations (in the form set out in the Temporary Global Notes) has been received by Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.4 Subject to the payment being duly made as provided in subclause 7.1, the Paying Agents shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.5 If for any reason the Agent reasonably considers (in good faith but without any obligation to obtain the agreement of the Issuer) that the amounts to be received by the Agent pursuant to subclause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.6 Without prejudice to subclauses 7.4 and 7.5, if the Agent properly pays any amounts to the holders of Notes or Coupons or to any other Paying Agents in accordance with this Agreement and the Conditions or at the request of the Issuer at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the Shortfall), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at the rate determined by the Agent as representing the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall. If on the due date for any amount payable in respect of the Notes the Agent has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1, the Agent will forthwith notify the Issuer.
- 7.7 Subject to the payment being duly made as provided in subclause 7.1, the Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions.
- 7.8 Where payment of only part of the amount payable in respect of a Definitive Note or Coupon is made (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (a) the Paying Agent to whom such Note or Coupon is presented for the purpose of making such payment shall, unless the Note is a NGN, procure that such Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment and such memorandum shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has been made or (b) in the case of a Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 7.9 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder(s) of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (a) in the case of a CGN, the Paying Agent to which the Global Note is presented for the purpose of making such payment shall cause Schedule One to the Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (b) in the case of a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.10 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 7.10. In this subclause 7.10 and subclauses 7.11 and 15.13, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 7.11 If, the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Paying Agent on any Notes, 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 withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 7.11.

8. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION

- 8.1 If the Issuer intends to redeem all or any of the Notes prior to their Maturity Date in accordance with the Conditions it shall, a reasonable period of time prior to the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of such intention to the Agent and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed (if any notice is required to be given by the Agent as a consequence of a notice to it from the Issuer then such reasonable period of time shall be not less than 15 days).
- 8.2 If some only of the Notes are to be redeemed on such date the Agent shall (in the case of Definitive Notes) make or arrange to be made the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 8.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes drawn for redemption. Such notice will be published in accordance with

the Conditions. The Agent will also notify any other Paying Agents of any date fixed for redemption of any Note.

- 8.4 Each Paying Agent will keep a stock of notices (each a Put Notice) in the form set out in Schedule 2 to this Agreement and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to the relevant Noteholder at such address as may have been given by the Noteholder in the Put Notice and at the risk of the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Agent shall promptly notify such details to the Issuer and the Trustee.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION AND DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 9.1 If the Issuer is, in respect of any payments, compelled to withhold or deduct any amounts for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under Condition 9, the Issuer shall give notice thereof to the Agent and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement.
- 9.2 Without prejudice to subclause 9.1, the Issuer shall notify the Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 9.3 (a) The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer, the Trustee or to any third party (except in the event of negligence, wilful default or bad faith of the Agent, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the Trustee, any other Paying Agents and (in respect of Notes listed on a Stock Exchange) the relevant Stock Exchange and for so long as the Notes are represented by a Global Note, Euroclear and Clearstream, Luxembourg of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or

calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.

- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation and in no event later than the fourth Business Day thereafter.
- (e) If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 9, it shall forthwith notify the Issuer, the Trustee and any other Paying Agents of such fact.
- (f) Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Final Terms or the applicable Pricing Supplement in the manner specified in the Conditions (unless otherwise specified in the case of Exempt Notes in the applicable Pricing Supplement). Unless otherwise agreed between the Issuer and the relevant Dealer of such Notes or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement.

10. NOTICES, VOTING AND COPIES OF DOCUMENTS

- 10.1 The Issuer shall deliver to the Agent a copy of all notices given to the Trustee in connection with the Notes at the same time as it gives such notice to the Trustee.
- 10.2 Forthwith upon the receipt by the Agent of a demand or a notice from any Noteholder the Agent shall forward a copy to the Issuer. In addition to its specific undertakings and obligations to cause to be published notices as provided in this Agreement, the Agent will forthwith cause to be published such notices as the Issuer may require to be given in accordance with the Conditions or the Trust Deed. All notices will be published at the expense of the Issuer.
- 10.3 Each Paying Agent shall, at the request of any Noteholder, issue voting certificates and/or block voting instructions in a form and manner which complies with the provisions of Schedule 3 to the Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time fixed for any meeting or adjourned meeting of the Noteholders) and shall forthwith give to the Issuer and the Trustee, by telex or by facsimile transmission, notice of any revocation of or amendment to any block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall deliver to the Issuer at its registered office (or such other place as the Trustee shall have designated or approved for the purpose), not less than 24 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. Forms for this purpose shall be made available to the Agent by the Trustee at the expense of the Issuer for distribution to any other Paying Agents.
- 10.4 So long as any of the Notes remains outstanding, the Issuer shall provide the Agent with copies of all documents required to be available at the specified office of the Agent under the Conditions, and, subject to being provided with such copies, the Agent will procure that such copies shall be available during normal business hours at its specified office for examination by any of the Noteholders or Couponholders.

11. CANCELLATION OF NOTES, COUPONS AND TALONS

11.1 All Notes redeemed;

- (a) all Definitive Notes purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and surrendered for cancellation;
- (b) all Notes which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16;
- (c) all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16; and
- (d) all Talons exchanged for further Coupons in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16,

(together in each case with, in the case of Definitive Notes, all unmatured Coupons and Talons attached thereto or delivered therewith) shall be cancelled forthwith by the Paying Agent(s) by or through which they are redeemed, paid or exchanged (as the case may be). The Paying Agent(s) shall promptly send to the Agent the details required by the Agent for the purposes of this Clause.

11.2 Subject to the Agent's receipt of the information described in subclause 11.1 above (where applicable), the Agent shall as soon as reasonably possible, and in any event within three months after the end of each month during which such redemption or purchase and cancellation, payment or, as the case may be, exchange, takes place, furnish the Issuer and the Trustee with a certificate stating:

- (a) the aggregate nominal amount of Definitive Notes which have been redeemed and the aggregate amount paid in respect thereof and the aggregate amounts paid in respect of Coupons respectively which have been paid;
- (b) the serial numbers of such Definitive Notes;
- (c) the total numbers by maturity date of such Coupons;
- (d) the serial numbers of those Definitive Notes (if any) which have been purchased by or on behalf of the Issuer or any subsidiary of the Issuer and cancelled and the total number and maturity dates of the Coupons and Talons attached thereto or surrendered therewith;
- (e) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons and the number of Talons which have been surrendered and replaced and the serial numbers of such Notes which are Definitive Notes and the total number by maturity date of such Coupons and Talons;
- (f) the aggregate nominal amount of Notes represented by any Global Notes (and the Series and Issue Date thereof) which have been redeemed and the aggregate amounts paid in respect thereof; and
- (g) the aggregate nominal amount of Notes represented by any Global Note (and the Series and Issue Date thereof) which have been purchased as aforesaid and cancelled.

11.3 The Agent or any other Paying Agents authorised by the Agent shall, unless otherwise instructed by the Issuer or the Trustee, destroy all cancelled Definitive and Global Notes, Coupons and Talons in its possession and furnish, upon request by the Issuer and/or the Trustee, the Issuer and the Trustee

with a destruction certificate which shall, in the case of Definitive Notes, give particulars of Coupons and Talons attached thereto or surrendered therewith and list the serial numbers of the Definitive Notes in numerical sequence, in the case of Coupons, show the total number, maturity dates and the total face value of such Coupons and, in the case of Talons, the total number and maturity dates thereof.

- 11.4 Subject to receipt by the Agent of the relevant information, the Agent shall keep a full and complete record of all Definitive and Global Notes, Coupons and Talons (other than the serial number of Coupons) and of their redemption, purchase and cancellation or exchange (as the case may be) and of all replacement Definitive and Global Notes, Coupons or Talons issued in substitution for mutilated, defaced, lost, stolen or destroyed Definitive and Global Notes, Coupons or Talons and shall make such record available at all reasonable times during normal business hours to the Issuer, the Trustee and any other Paying Agents. Notwithstanding the foregoing, the Agent shall not be required to keep a record of serial numbers and maturity dates of Coupons and Talons except as regards unmatured Coupons and Talons not attached to or surrendered with Definitive Notes presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid and Coupons and Talons in place of which replacement Coupons and Talons have been issued and replacement Coupons and Talons.
- 11.5 The Issuer shall procure that the Agent will be notified of the serial numbers of the Definitive Notes which are issued and the same shall form the basis of the record to be kept by the Agent.
- 11.6 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with this Clause 11.

12. ISSUE OF REPLACEMENT NOTES, COUPONS OR TALONS

- 12.1 In respect of Definitive Notes, the Issuer shall cause a sufficient quantity of additional forms of Definitive Notes, Coupons and Talons to be available, upon request, to the Agent for the purpose of issuing replacement Definitive Notes, Coupons or Talons as provided below. Any Global Note which the Issuer may determine to issue in place of a Global Note which may have been mutilated, defaced, lost, stolen or destroyed, shall be copied from the supply of signed but unauthenticated master Temporary Global Notes or master Permanent Global Notes, as the case may be, held by the Agent for the purposes of this Agreement.
- 12.2 The Agent shall, subject to and in accordance with the Conditions and the following provisions of this Clause 12, cause to be delivered any replacement Definitive or Global Notes, Coupons or Talons which the Issuer may determine to issue in place of Definitive or Global Notes, Coupons or Talons which have been mutilated, defaced, lost, stolen or destroyed.
- 12.3 In the case of a mutilated or defaced Definitive Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Definitive Note to be issued by it will only have attached to it Coupons or Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall verify, in the case of an allegedly lost, stolen or destroyed Definitive Note, Coupon or Talon in respect of which the Series and serial number is known or believed to be known and any Global Note, that such Note, Coupon or Talon has not previously been redeemed, purchased, paid or, as the case may be, exchanged.

- 12.5 The Agent shall not issue any replacement Global or Definitive Note, Coupon or Talon unless and until the applicant therefor shall have:
- (a) paid such costs as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) surrendered to it any mutilated or defaced Definitive or Global Note, Coupon or Talon to be replaced.
- 12.6 The Agent shall, unless otherwise instructed by the Issuer or the Trustee, cancel and destroy any mutilated or defaced Definitive or Global Notes, Coupons or Talons pursuant to this Clause 12 and furnish the Issuer with a destruction certificate containing the information specified in Clause 11.3 above.
- 12.7 The Agent shall, on issuing any replacement Definitive Note, Coupon or Talon, forthwith inform the Issuer, the Trustee and any other Paying Agents of the Series, serial number and (in the case of a Note) maturity date of such replacement Note, Coupon or Talon issued and of the serial number (if known) and (in the case of a Definitive Note) maturity date of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. The Agent shall, on issuing any replacement Global Note, forthwith inform the Issuer, the Trustee and any other Paying Agents of such fact and of the Series and Issue Date of the Global Note in respect of which such replacement has been issued.
- 12.8 Whenever any of the Definitive or Global Notes, Coupons or Talons alleged to have been lost, stolen or destroyed in replacement for which a new Definitive or Global Note, Coupon or Talon has been issued shall be presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer and (except where the relevant Paying Agent is the Agent) the Agent.

13. INDEMNITIES

- 13.1 The Issuer undertakes to each of the Paying Agents that if that Paying Agent or its directors, officers, employees and controlling persons (each a **Relevant Party**) incurs any liability, damages, cost, loss or expense (including without limitation legal fees, costs and expenses) (a **Loss**) as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from breach by it of the terms of this Agreement or from its own negligence, wilful default, bad faith or fraud hereunder or that of its directors, officers, employees or agents, the Issuer shall indemnify such Paying Agent and pay to that Paying Agent on demand an amount equal to such Loss.

No Paying Agent shall have any duty or other obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

- 13.2 Each of the Paying Agents severally undertakes to the Issuer that if the Issuer or its directors, officers, employees and controlling persons (each an **Issuer Relevant Party**) incurs any Loss (as defined in Clause 13.1 above as a result of the breach by it of the terms of this Agreement or the wilful default, negligence, bad faith or fraud of such Paying Agent or that of its directors, officers, employees or agents, such Paying Agent shall indemnify and pay to the Issuer on demand an amount equal to such Loss.

The Issuer shall have no duty or other obligation, whether as fiduciary or trustee for any Issuer Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

13.3 The indemnities set out above shall survive any termination of this Agreement.

14. REMUNERATION OF PAYING AGENTS

The Issuer shall, in respect of the services to be performed by the Paying Agent(s) under this Agreement, pay such fees and expenses as the Issuer and the Agent shall separately agree. The Agent shall account to any other Paying Agents for their fees and expenses (including United Kingdom value added tax or similar tax chargeable in respect thereof) in respect of the services performed by them under this Agreement promptly after receipt thereof from the Issuer and the Issuer need not concern itself with the apportionment of such moneys as between the Agent and any other Paying Agents.

15. CONDITIONS OF APPOINTMENT

15.1 Except as provided in Clause 13.2 above, none of the Paying Agents in acting hereunder shall incur any liability in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:

- (a) the advice of any lawyer or other professional adviser;
- (b) any instruction, request or order from the Issuer or (in the circumstances described in Clause 2.3 above the Trustee; or
- (c) any Note, Coupon or Talon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, telex, facsimile transmission or other paper or document reasonably believed by it to be genuine or signed by the proper party or parties.

15.2 Each of the Paying Agents shall be responsible only for the performance of the duties and the obligations expressly conferred upon it under this Agreement (including Schedule 3 in the case of the Agent) and the Procedures Memorandum or the Notes, and no implied duties or obligations shall be read into this Agreement, the Procedures Memorandum, the Trust Deed or the Notes against the Paying Agent(s). Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.

15.3 No sums paid by or by arrangement with the Issuer to the Agent pursuant to the terms of this Agreement shall be required to be repaid to the Issuer unless and until claims in respect of such sums become void under the Conditions of the relevant Notes. In the event that claims in respect of such sums shall become void, the Agent shall forthwith, subject to any fiscal or other laws and regulations applicable thereto and subject to Clause 2.3 above, repay such sums to the Issuer on demand.

15.4 The Agent shall be entitled to deal with moneys paid to it by the Issuer for the purposes of this Agreement in the same manner as other moneys paid to it as a banker by its customers except that it shall not be liable to account to the Issuer for any interest thereon, except in relation to sums due in respect of any Notes, Coupons or Talons after the expiration of the relevant prescription period under the relevant Conditions or, in any case, as otherwise agreed. No money held by the Agent need be segregated except as required by law.

15.5 The Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability of the Agent, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

- 15.6 Without prejudice to the provisions of Clause 13 and subclause 13.2 above, in acting hereunder and in connection with the Notes, Coupons and Talons, the Paying Agent(s) shall act solely as paying agents of the Issuer (or, in the circumstances described in Clause 2.3 above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or as bankers to any of the owners or holders of the Notes or the Coupons or Talons appertaining thereto and shall only be obliged to perform the duties set out specifically in this Agreement, the Procedures Memorandum or the Notes, and any duties necessarily incidental thereto except that funds received by any Paying Agent for the payment of any sums due in respect of any Notes or Coupons shall be held by it in trust for the relevant holders of any Notes or Coupons until the expiration of the relevant prescription period under the relevant Conditions.
- 15.7 Except as ordered by a court of competent jurisdiction or as required by law and subject as provided in the next sentence, each of the Paying Agents shall be entitled to deem and treat the bearer of any Note, Coupon or Talon as the absolute owner thereof (whether or not it is overdue and notwithstanding any notice to the contrary or any notation of ownership or writing on it or notice of any previous loss or theft thereof) and shall not be required to obtain any proof of ownership or as to the identity or residence of the bearer and shall not be liable for so treating the bearer. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of the Global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly.)
- 15.8 (a) Any of the Paying Agents and their respective directors, officers and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or they would have if it or they were not appointed hereunder and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as a depository, trustee or agent for, any committee or body of holders of Notes, Coupons or Talons or other obligations of the Issuer as freely as if it were not appointed hereunder and without accounting to any person therefor.
- (b) No Paying Agent shall exercise any lien, right of set off or similar claim against the Issuer, the Trustee, any Noteholder, Couponholder or Talonholder in respect of moneys payable to or by it under this Agreement.
- 15.9 The Issuer shall forthwith give notice to the Agent of any change of the Trustee.
- 15.10 The Issuer shall provide the Agent and any other Paying Agents with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Agent and any other Paying Agents promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 15.11 Notwithstanding anything else herein contained, any Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to England and Wales, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it) or any directive or regulation of any agency of

any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 15.12 Notwithstanding any other provisions of this Agreement, if any Paying Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, such Paying Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented. For the purposes of this subclause 15.12, **Force Majeure Event** means any event due to any cause beyond the reasonable control of the Paying Agent(s), 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 Paying Agent(s) themselves or their employees), riots, insurrection, war or acts of government.
- 15.13 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 15.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 15.13, Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

16. CONFIDENTIALITY

- 16.1 Each Paying Agent undertakes to respect and protect the confidentiality of all information acquired as a result of, or pursuant to, this Agreement and will not, without the prior written consent of the Issuer, disclose any such information to a third party, unless the relevant Paying Agent (a) is required to do so by a court of competent jurisdiction or otherwise required to do so by any applicable law or regulation or (b) is specifically authorised to do so pursuant to this Agreement or by any separate agreement between the parties hereto (including, without limitation, where the disclosure or use of such information is the object or part of the proper performance of the service to be provided the Paying Agent(s) under this Agreement or such separate agreement).
- 16.2 The Issuer expressly authorises the transfer of data to third parties providing services to the relevant Paying Agent or to the head office of the relevant Paying Agent but only if such transmission is required to allow the relevant Paying Agent to provide its services to the Issuer or to satisfy legal obligations to which the relevant Paying Agent or such third party is subject under applicable laws or regulations. The Issuer expressly authorises such transfer on such bases, including, to the extent relevant, any transfer to third parties established outside of the United Kingdom and the European Economic Area.

17. CHANGES IN PAYING AGENTS

- 17.1 The Issuer may, with the prior written approval of the Trustee, appoint further or other Paying Agents. The Issuer may also, with the prior written approval of the Trustee, vary or terminate the appointment of any of the Paying Agents at any time by giving to (a) the Trustee, (b) the Paying

Agent whose appointment is to be varied or terminated and (c) (except in the case of variation or termination of the appointment of the Agent) the Agent, at least 60 days' prior written notice to that effect; provided always that:

- (a) no such notice relating to the termination of the appointment of the Agent shall take effect until a new Agent approved by the Trustee has been appointed on terms approved by the Trustee; and
- (b) the Issuer shall procure that there is at all times:
 - (i) a Paying Agent (which may be the Agent) having a specified office in London or in another city approved by the Trustee in Europe; and
 - (ii) so long as any of the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Agent) having a specified office in each location required by the rules and regulations of the relevant listing authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.2.

17.2 Any of the Paying Agents may resign as a Paying Agent under this Agreement at any time by giving to the Trustee, the Issuer and, except in the case of the resignation of the Agent, the Agent at least 60 days' prior written notice to that effect; provided that:

- (a) in the case of the resignation of the Agent, no such resignation shall take effect until a new Agent approved by the Trustee has been appointed on terms approved by the Trustee;
- (b) no such resignation shall take effect unless upon the expiry of the notice period there shall be:
 - (i) a Paying Agent (which may be the Agent) having a specified office in London or in another city approved by the Trustee in Europe; and
 - (ii) so long as any of the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Agent) having a specified office in each location required by the rules and regulations of the relevant listing authority; and
- (c) (other than in any of the circumstances described in subclause 17.5 below, when it shall be of immediate effect) no such resignation shall take effect until not more than 45 nor less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

The Issuer agrees with the Agent that if, by the day falling ten days before the expiry of any notice under this Clause 17.2, the Issuer has not appointed a replacement Agent, then the Agent shall be entitled, on behalf of the Issuer, to appoint as Agent in its place any reputable financial institution of good standing which the Issuer and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

17.3 If the appointment of the Agent under this Agreement is terminated pursuant to subclause 17.1 or 17.2 above or 17.5 or 17.11 below, the Agent shall not be entitled to any amount by way of compensation but shall on the date on which such termination takes effect:

- (a) pay to the successor Agent the amounts held by it in respect of Notes or Coupons which have not been presented for payment and deliver to the successor Agent all Notes, Coupons and Talons surrendered to it but not yet destroyed and all records except those it is obliged by law or regulations to retain or not release concerning Notes, Coupons and Talons maintained by the Agent pursuant to Clause 11 above, and pending such transfer shall hold all such moneys and documents in trust for and subject to the order of the successor Agent hereunder but shall have no other duties or responsibilities hereunder; and
 - (b) be entitled to the payment by the Issuer of any amount then accrued due.
- 17.4 On behalf and at the expense of the Issuer, the Agent shall cause notice to be published in accordance with the Conditions not more than 45 nor less than 30 days prior to any such proposed appointment, termination or resignation of any Paying Agent becoming effective. In the case of the termination of the appointment, or the resignation, of the Agent or the appointment of a successor Agent, such notice will be published, or caused to be published, by the Issuer.
- 17.5 The appointment of any Paying Agent shall terminate forthwith if at any time it (a) becomes incapable of acting, or (b) is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 17.6 Upon any successor Agent appointed under this Agreement executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment under this Agreement, it shall with effect therefrom without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Agent hereunder, and such predecessor, upon payment to it of amounts then accrued due to it, shall thereupon become obliged to transfer, deliver and pay over, and such successor Agent shall be entitled to receive, all moneys, together with copies of all records required to be kept under Clause 11 above, held by such predecessor as Agent under this Agreement.
- 17.7 Any corporation into which any Paying Agent may be merged or converted, or any corporation with which any Paying Agent may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which any Paying Agent shall be a party, or any corporation to which any Paying Agent shall sell or otherwise transfer all or substantially all the assets of the corporate trust business of such Paying Agent, shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto save that notice of any such merger, conversion, consolidation, sale or transfer shall forthwith be given to the Issuer, the Trustee and the other Paying Agent(s).
- 17.8 If any of the Paying Agents shall change its specified office, it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Trustee thereto) give to the Issuer, the Agent (if applicable) and the Trustee not less than 45 days' prior written notice to that effect giving details of the address of the new specified office and specifying the effective date of such change. The Agent shall, on behalf of the Issuer but at its own expense, give to the Noteholders in accordance with the Conditions notice of such change and the address of the new specified office not more than 45 nor less than 30 days prior to such change.

- 17.9 If any of the Paying Agents shall change its name, it shall give to the Issuer, the Agent (if applicable) and the Trustee immediate notice to that effect giving details of the new name and specifying the effective date of such change. The Agent shall, on behalf of the Issuer but at its own expense, give to the Noteholders in accordance with the Conditions notice of such change.
- 17.10 As used herein, the expression **specified office** shall be deemed to mean the relevant office specified for the purposes of Clause 19.2 below or such other office from time to time notified to the Noteholders in accordance with subclause 17.8 above and to the Issuer and the Trustee in accordance with Clause 19 below.
- 17.11 Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent's appointment without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

18. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties (other than any interest or penalties arising as a result of the failure by any other person to account promptly to the relevant authorities for any such duties or taxes after such person shall have recovered from the Issuer the full amount payable in respect thereof) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

19. COMMUNICATIONS

- 19.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any Paying Agent (other than the Agent) shall be sent to the Agent.
- 19.2 All communications shall be by fax (or, when appropriate, tested fax) or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax (or, when appropriate, tested fax) or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the others for the purpose. The initial contact details so specified by each party are set out in the Procedures Memorandum.
- 19.3 A communication shall be deemed received (if by fax (or, when appropriate, tested fax)) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause 19. Every communication shall be irrevocable save in respect of any manifest error therein.

20. DESCRIPTIVE HEADINGS

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

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same instrument.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

23. AMENDMENTS

This Agreement may be amended in writing by the parties hereto, without the consent of the Noteholders, the Couponholders or the Talonholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or to provide for such certifications or procedures as may be necessary to assure compliance with applicable securities and tax law and regulations or in any manner which the parties mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and the provisions of the Trust Deed and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. Any such amendment shall be binding on the Noteholders, the Couponholders and the Talonholders.

24. GOVERNING LAW

24.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England. Each Paying Agent and Agent incorporated outside England (if any) hereby submits for all purposes of or in connection with this Agreement (including in relation to any non-contractual obligations arising out of or in connection with this Agreement) to the jurisdiction of the English courts.

24.2 Service of process

Each Paying Agent incorporated outside England (if any) agrees on the written demand of any other party hereto to appoint a person in England to accept service of process on its behalf and, failing such appointment within 15 days after such demand, such other party shall be entitled by notice to the party in default to appoint such person.

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement on the date first above written.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[]

NATIONWIDE BUILDING SOCIETY

EUROPEAN NOTE PROGRAMME

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CALCULATION AGENCY AGREEMENT

in respect of **NATIONWIDE BUILDING SOCIETY**

issued pursuant to a

U.S.\$25,000,000,000

EUROPEAN NOTE PROGRAMME

THIS AGREEMENT is made on [].

BETWEEN:

- (1) **NATIONWIDE BUILDING SOCIETY** whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW (the **Issuer**);
- (2) [] of [] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG (the **Trustee**).

WHEREAS:

- (A) The Issuer has entered into a programme agreement with the Dealers named therein dated [], under which the Issuer may issue Notes (**Notes**) with an aggregate nominal amount of up to U.S.\$25,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be issued subject to and with the benefit of:
 - (a) an amended and restated Agency Agreement (the **Agency Agreement**) [*current version at Issue Date of Relevant Notes*] entered into between the Issuer, the Trustee and Citibank, N.A., London Branch as Agent (the **Agent**, which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein; and
 - (b) a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 April 1991 and entered into between the Issuer and the Trustee.
- (C) Expressions used and not defined in this Agreement shall, unless the context otherwise requires, bear the meanings given to them in the terms and conditions (the **Conditions**) of the Relevant Notes (as defined below).

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

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

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the Conditions including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Citibank, N.A., London Branch as Agent, at the contact details set out on the signature page hereof.

3. EXPENSES

Save as provided in Clause 4 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services.

4. INDEMNITY

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Calculation Agent may incur or which may be made against the Calculation Agent as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from the breach by it of the terms of this Agreement or from its own default, negligence or bad faith or that of its officers, directors or employees.
- 4.2 The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees or the breach by any of them of the terms of this Agreement.
- 4.3 Except as provided in Clause 4.2 above, the Calculation Agent in acting hereunder shall incur no liability in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:
- (a) the written advice of any reputable lawyer or professional adviser;
 - (b) any instruction, request or order from the Issuer or the Trustee; or
 - (c) any relevant Note, or Coupon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, telex, facsimile transaction or other paper or document which it reasonably believes to be genuine and signed by the proper party or parties.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining thereto (the **Coupons**).
- 5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be responsible only for the performance of the duties and the obligations expressly conferred upon it under this Agreement and the Relevant Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Calculation Agent.

- 5.3 The Calculation Agent and any of its directors, officers and employees, may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or they would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder and without accounting to any person therefor.
- 5.4 The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent (including, without limitation, if any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes are determined pursuant to Condition 4.4), the Calculation Agent shall not be obliged to perform such duties as so amended if, in its reasonable opinion, such amended duties would become unlawful or unduly onerous. If the Calculation Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement and/or Benchmark Replacement Conforming Change which has been notified to it pursuant to Condition 4.4(c), it shall not be liable in respect of such determination as a result of any such Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement and/or Benchmark Replacement Conforming Change as notified to it subsequently being found to be incorrect or ineffective.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may, with the prior written approval of the Trustee (such consent not to be unreasonably withheld or delayed), vary or terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 60 days' prior written notice to that effect. Provided always that, so long as any of the Relevant Notes is outstanding:
- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with Condition 18 to the holders of the Relevant Notes not more than 45 nor less than 30 days prior to any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with Condition 18 as soon as practicable thereafter.

- 6.3 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Trustee at least 60 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with Condition 18.
- 6.4 Upon any successor Calculation Agent appointed under this Agreement executing, acknowledging and delivering to the Issuer an instrument accepting such appointment under this Agreement, it shall with effect therefrom without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Calculation Agent hereunder.
- 6.5 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all its business, shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto save that notice of any such merger, conversion, consolidation, sale or transfer shall forthwith be given to the Issuer and the Trustee.
- 6.6 If the Calculation Agent shall change its name, it shall give to the Issuer and the Trustee immediate notice to that effect giving details of the new name and specifying the effective date of such change. The Calculation Agent shall, on behalf of the Issuer but at its own expense, give to the Noteholders notice in accordance with Condition 18 of such change.
- 6.7 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank approved by the Trustee as successor Calculation Agent.

If the appointment of the Calculation Agent is terminated pursuant to subclause 6.1, 6.2 or 6.3 above the Calculation Agent shall not be entitled to any amount by way of compensation.

7. COMMUNICATIONS

- 7.1 All communications shall be by fax or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or address and marked for the attention of the person(s) from time to time specified in writing by that party to the others for the purpose. The initial fax number of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.
- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received or (if by letter (when delivered), in each case in the manner required by this Clause. Every communication shall be irrevocable save in respect of any manifest error therein.

8. DESCRIPTIVE HEADINGS

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

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

11. GOVERNING LAW AND JURISDICTION

11.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England. [The Calculation Agent hereby submits for all purposes of or in connection with this Agreement (including in relation to any non-contractual obligations arising out of or in connection with this Agreement) to the jurisdiction of the English courts.

11.2 Service of process

The Calculation Agent, if incorporated outside England, agrees on the written demand of the Issuer to appoint a person in England to accept service of process on its behalf and, failing such appointment within 15 days after such demand, such other party shall be entitled by notice to the party in default to appoint such person.]¹

IN WITNESS whereof **THIS AGREEMENT** has been entered into the day and year first above written.

¹ Include if the Calculation Agent is incorporated outside of England.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Amount	Nominal	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SIGNATORIES

NATIONWIDE BUILDING SOCIETY

By:

[Name and address of Calculation Agent]

Telex No: []

Telefax No: []

Attention: []

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

Agent's Contact Details

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

SCHEDULE 2

FORM OF PUT NOTICE for Notes in definitive form

NATIONWIDE BUILDING SOCIETY [title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 5.7 on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of

bearing the following serial numbers:

.....

.....

.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 8.4 of the Agency Agreement, they should be returned by post to:

.....

.....

.....

Payment Instructions

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

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of []

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons..... (3)

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

1. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
 2. Delete as applicable.
 3. Only relevant for Fixed Rate Notes or Reset Notes in definitive form.
- N.B. The Paying Agent with whom the above mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the default, negligence or bad faith of such Paying Agent or its directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 8.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

The Issuer

NATIONWIDE BUILDING SOCIETY

By: [KATIE ELIASON]

By: [RYAN JONES]

The Trustee

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

[CHARLOTTE GREENALL]

The Agent and Paying Agent

CITIBANK, N.A., LONDON BRANCH

By:

[STUART SULLIVAN]