

Nationwide Building Society
as Issuer

HSBC Bank plc
as Issuing and Principal Paying Agent

HSBC Bank plc
as Registrar and Transfer Agent

HSBC Bank USA, National Association
as Paying Agent, Registrar and Transfer Agent

and

The Law Debenture Trust Corporation p.l.c.
as Trustee

AGENCY AGREEMENT
IN RESPECT OF A U.S.\$30,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

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THIS AGREEMENT is made on 12 June 2026

BETWEEN:

- (1) **NATIONWIDE BUILDING SOCIETY** whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW, as the **"Issuer"** or the **"Society"**;
- (2) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ, United Kingdom as the issuing and principal paying agent (the **"Agent"**);
- (3) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ, United Kingdom as registrar and transfer agent in respect of any Registered Notes that are not Rule 144A Notes and are initially cleared through any Clearing System other than DTC, (in such capacities, the **"UK Registrar"** and the **"UK Transfer Agent"**, respectively);
- (4) **HSBC BANK USA, NATIONAL ASSOCIATION** of 66 Hudson Boulevard East, 545W9, New York, NY 10001, United States as registrar, paying agent and transfer agent in respect of any Registered Notes that are initially cleared through DTC (in such capacities, the **"U.S. Registrar"**, the **"U.S. Paying Agent"** and the **"U.S. Transfer Agent"**, respectively); and
- (5) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, as the trustee (the **"Trustee"**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed (as defined below)).

WHEREAS:

- (A) The Issuer has established a global medium term note programme (the **"Programme"**) for the issuance of notes (the **"Notes"**), in connection with which they have entered into a programme agreement dated 12 June 2026 (the **"Programme Agreement"**).
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 12 June 2026 between the Issuer and the Trustee (the **"Trust Deed"**).
- (C) Applications have been made or may be made to the United Kingdom Financial Conduct Authority (the **"FCA"**) for Notes issued under the Programme to be admitted to listing on the Official List of the FCA and to the London Stock Exchange plc (the **"London Stock Exchange"**) for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange. In addition, applications have been made or may be made for any Exempt Notes to be admitted to trading on the ISM (as defined below). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) In connection with the Programme, the Issuer has prepared a base prospectus (the **"Base Prospectus"**) dated 12 June 2026 which has been approved by the FCA as a base prospectus in compliance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook made in accordance with the Public Offers and Admissions to Trading Regulations 2024.

The Issuer, the Notes Agents, each Registrar and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the applicable Final Terms or Pricing Supplement, in the case of the Agent, pursuant to Clause 2.4, in the case of a relevant Dealer, pursuant to Clause 17 (*Calculation Agent*) of the Programme Agreement and, in the case of any other institution pursuant to an agreement in, or substantially in, the form set out in Schedule 1 to this Agreement and, in any case, any successor to such institution in its capacity as such;

"Clearing System" means each of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system through which the Notes may be cleared or settled, as specified in the applicable Final Terms or Pricing Supplement;

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

"CGN" means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms or applicable Pricing Supplement indicate is not a New Global Note;

"DTC" means The Depository Trust Company;

"EUWA" means the European Union (Withdrawal) Act 2018;

"Exempt Notes" means Notes which are (a) neither to be admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation and (b) not to be admitted to trading on a UK regulated market (as defined in UK MiFIR) and no prospectus is otherwise required to be published under the UK Prospectus Regime;

"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;

"**Notes Agents**" means each of the Agent, the Calculation Agent, the Paying Agents and the Transfer Agents;

"**NGN**" means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms or applicable Pricing Supplement indicate is a New Global Note;

"**NSS**" means the new safekeeping structure which applies to Registered Notes held in global form by a common safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

"**Paying Agent**" means each of the Agent, the U.S. Paying Agent and any successor agent or any additional or successor paying agent appointed in accordance with Clause 20 below and, together are referred to herein as, the "**Paying Agents**";

"**PRA**" means the Prudential Regulation Authority;

"**Pricing Supplement**" means in the case of Exempt Notes, the pricing supplement issued in relation to each Tranche of Notes (substantially in the form set out in the Base Prospectus) and giving details of that Tranche;

"**applicable Pricing Supplement**" means the Pricing Supplement applicable to that Tranche;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**Reference Banks**" has the meaning given in the Conditions;

"**Registrar**" means each of the UK Registrar and the U.S. Registrar, as the case may be, or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes and, together are referred to herein as, the "**Registrars**";

"**Regulations**" means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrars (the initial regulations being set out in Schedule 5 (*Regulations Concerning Transfers and Registration of Registered Notes*));

"**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;

"**Transfer Agent**" means each of the UK Transfer Agent and the U.S. Transfer Agent, as the case may be and any successor agent or any additional or successor transfer agent

appointed in accordance with Clause 20 below and, together are referred to herein as, the "**Transfer Agents**"; 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 Trust Deed (including 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 (including the Conditions) 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 or Global Certificate 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 DTC, 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, the Agent and/or the relevant Registrar, as applicable 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 DTC, Euroclear and Clearstream, Luxembourg shall be to the records that each of DTC, Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.7 All references in this Agreement to an agreement, instrument or other document (including the Programme Agreement, the Trust Deed or the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the applicable Final Terms or the applicable Pricing Supplement.
- 1.8 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.
- 1.9 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.

- 1.10 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 THE NOTES AGENTS AND THE REGISTRARS**

- 2.1 The Agent is hereby appointed, and the Agent agrees to act as agent of the Issuer (and, for the purposes only of Clause 2.7 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 Bearer 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) exchanging Talons for Coupons in accordance with the Conditions;
- (f) determining the Exchange Date in respect of each Temporary Global Note;
- (g) submitting to the relevant Stock Exchange such number of copies of each Final Terms or Pricing Supplement and any other supporting documentation which relates to Notes which are to be listed as such Stock Exchange may require to obtain the admission to listing of the Notes on such Stock Exchange (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);

- (h) in the case of Notes to be listed on a Stock Exchange, immediately notifying the Issuer, the Trustee and the relevant Dealer if at any time the Agent is notified by or on behalf of the Stock Exchange that the listing of a Series of Notes has been refused or otherwise will not take place;
 - (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 applicable Final Terms or the applicable Pricing Supplement; and
 - (l) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each Registrar is hereby appointed as registrar of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes specified in this Agreement, the Conditions, the Notes and other matters incidental thereto.
- 2.3 Each Paying Agent is hereby appointed as paying agent of the Issuer (and, for the purposes only of Clause 2.7 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, as specified in this Agreement, the Conditions, the Notes and other matters incidental thereto.
- 2.4 The Agent is hereby appointed as calculation agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms or the applicable Pricing Supplement, as specified in this Agreement, the Conditions, the Notes and other matters incidental thereto.
- 2.5 Each Transfer Agent is hereby appointed as transfer agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of transfers in relation to Registered Notes, as specified in this Agreement, the Conditions, the Notes and other matters incidental thereto.

- 2.6 The obligations of each of the Notes Agents and each Registrar under this Agreement are several and not joint.
- 2.7 At any time after an Event of Default or a Potential Event of Default shall have occurred, the Trustee may:
- (a) by notice in writing to the Issuer, the Notes Agents and the Registrars, require the Notes Agents and the Registrars pursuant to this Agreement, until notified by the Trustee to the contrary:
 - (i) to act thereafter as Notes Agents and Registrar respectively 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 relevant Notes Agent or the relevant Registrar 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.
- 2.8 In relation to each issue of Eurosystem-eligible NGNs or Global Certificates to be held under the NSS, the Issuer hereby authorises and instructs the Agent to elect Euroclear 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. **REGULATION OF HSBC BANK PLC**
- 3.1 HSBC Bank plc is authorised by the PRA and regulated by the FCA and the PRA.
- 3.2 If in its capacity as Agent, Registrar or Transfer Agent, HSBC Bank plc agrees to carry on an activity of the kind specified by Article 14 (*dealing in investments as principal*), 21 (*dealing in investments as agent*) or 40 (*safeguarding and administering investments*) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will do so in accordance with its standard terms and conditions applying to the custody of investments as in force for the time being (receipt of which is acknowledged by the Issuer), which shall have effect subject to any contrary provisions in this Agreement.

- 3.3 Nothing in this Agreement shall require HSBC Bank plc to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules of the FCA or the PRA (or equivalent rules of any other competent authority).
- 3.4 Nothing shall require HSBC Bank plc to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (*accepting deposits*)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

4. **ISSUE OF GLOBAL NOTES AND GLOBAL CERTIFICATES**

- 4.1 Subject to Clause 4.3 below following receipt of the applicable Final Terms or the applicable Pricing Supplement signed by the Issuer, (in the case of Bearer Notes) the Agent and (in the case of Registered Notes) the relevant Registrar will take the steps required of the Agent or the Registrar, as applicable, as set out in Schedule 4 hereto.
- 4.2 For this purpose (in the case of Bearer Notes) the Agent and (in the case of Registered Notes) the relevant Registrar are 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 depository (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, a CUSIP by DTC and/or the relevant identification code by any other relevant Clearing System, as the case may be, which are different from the common code, ISIN, CUSIP and/or relevant identification code 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 or the Unrestricted Global Certificate is to be held under the NSS, 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;
 - (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 depository (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 depository 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 the 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.
- (g) in the case of an Unrestricted Global Certificate which is not to be held under NSS, to register such Unrestricted Global Certificate in the name of (i) a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System or (ii) Cede & Co. as nominee for DTC;
 - (h) in the case of an Unrestricted Global Certificate to be held under the NSS, to register such Unrestricted Global Certificate in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg;
 - (i) in the case of a Restricted Global Certificate, (i) to register such Restricted Global Certificate in the name of Cede & Co. as nominee for DTC or (ii) in the case of Notes intended to be cleared through a Clearing System other than, or in addition to, DTC, register in the name of the depository or nominee for such Clearing System agreed between the Issuer, the Trustee, the Notes Agents, the relevant Registrar and the relevant Dealer(s), as specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement;
 - (j) in the case of the first Tranche of any Series of Registered Notes represented by Global Certificate(s), to prepare and complete the Global Certificate(s), by attaching

a copy of the applicable Final Terms or the applicable Pricing Supplement to a copy of the applicable master Global Certificate;

- (k) in the case of the first Tranche of any Series of Registered Notes represented by Global Certificate(s), to authenticate the relevant Global Certificate(s);
 - (l) in the case of the first Tranche of any Series of Registered Notes represented by Global Certificate(s), to deliver such Global Certificate(s) to the specified common depositary, depositary or custodian for the relevant Clearing Systems (if the Global Certificate is not to be held under the NSS) or specified common safekeeper for Euroclear and/or Clearstream, Luxembourg (if the Unrestricted Global Certificate is to be held under the NSS) and, in the case of a Global Certificate which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and
 - (m) in the case of a subsequent Tranche of any Series of Registered Notes represented by Global Certificate(s), deliver the applicable Final Terms or the applicable Pricing Supplement to the specified common depositary, depositary, custodian or common safekeeper, as the case may be, for attachment to the Global Certificate(s) to reflect the increase in the nominal amount or, in the case where the Unrestricted Global Certificate is to be held under the NSS, 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.
- 4.3 Each of the Agent or the relevant Registrar shall only be required to perform its obligations under Clauses 4.1 and 4.2 above if it holds (a) a master Temporary Global Note and a master Permanent Global Note, (b) a master Unrestricted Global Certificate and/or a master Restricted Global Certificate, as the case may be, each in a form or forms from time to time agreed between the Issuer, the Notes Agents, the Registrars 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 or each Registrar for the purpose of preparing Global Notes or Global Certificates in accordance with Clauses 4.1 and 4.2 above, and (c) signed copies of the applicable Final Terms or the applicable Pricing Supplement.
- 4.4 The Issuer undertakes to ensure that each of the Agent and the Registrars, as the case may be, receives copies of each document specified in Clause 4.3 above in a timely manner.
- 4.5 Where the Agent or any Registrar delivers any authenticated Global Note or Global Certificate to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or the Global Certificate retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note or Global Certificate has been effectuated.

5. **DETERMINATION OF EXCHANGE DATE, EXCHANGES AND DEFINITIVE NOTES**

- 5.1 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.

- 5.2 The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg either:
- (i) instructions to the common depository (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 Bearer Notes (in whole but not in part) in accordance with the terms of the relevant Temporary Global Note; or
 - (iii) Definitive Bearer Notes in accordance with the terms of the relevant Permanent Global Note.
- 5.3 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.

6. **ISSUE OF DEFINITIVE BEARER NOTES**

- 6.1 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 Bearer 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 Bearer Note(s) in accordance with the provisions of the Trust Deed; and
 - (b) to deliver such Definitive Bearer Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg or any other relevant Clearing System:
 - (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 Bearer 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).

- 6.2 The Issuer undertakes to deliver to the Agent, pursuant to a request for the issue of Definitive Bearer Notes under the terms of the relevant Global Note, sufficient numbers of executed Definitive Bearer Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this Clause 6.
- 6.3 In the event that Definitive Bearer Notes are issued and a Paying Agent informs the Issuer that it is unable to perform its obligations under this Clause 6 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 20 below which is able to perform such obligations.

7. **ISSUE OF INDIVIDUAL CERTIFICATES**

- 7.1 Pursuant to the terms of an Unrestricted Global Certificate or Restricted Global Certificate, as the case may be, the relevant Registrar shall deliver the relevant Individual Certificates in accordance with the terms of the relevant Global Certificate. For this purpose each Registrar is hereby authorised on behalf of the Issuer:
 - (a) to prepare, complete and authenticate such Individual Certificates in accordance with the provisions of the Trust Deed; and
 - (b) to deliver such Individual Certificates to or to the order of DTC, Euroclear and/or Clearstream, Luxembourg:
 - (i) in the case of Global Certificates not to be held under the NSS, either in exchange for such Global Certificate or, in the case of a partial exchange, on entering details of any partial exchange of the Global Certificate in the Register; or
 - (ii) in the case of Global Certificates to be held under the NSS, with instructions to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to record such exchange.

The relevant Registrar shall notify the Issuer forthwith upon receipt of a request for an issue of Individual Certificates in accordance with the provisions of an Unrestricted Global Certificate or Restricted Global Certificate, as the case may be (and the aggregate nominal amount of such Unrestricted Global Certificate or Restricted Global Certificate, as the case may be, to be exchanged in connection therewith).

- 7.2 The Issuer undertakes to deliver to each Registrar, pursuant to a request for the issue of Individual Certificates under the terms of the relevant Global Certificate, sufficient number

of executed Individual Certificates to enable each Registrar to comply with its obligations under Clause 7.1.

- 7.3 In the event that Individual Certificates are issued and the relevant Registrar informs the Issuer that it is unable to perform its obligations under this Clause 7 or in respect of any other obligation of such Registrar under this Agreement, the Issuer shall forthwith appoint an additional Registrar in accordance with Clause 20 below which is able to perform such obligations.

8. TERMS OF ISSUE

- 8.1 The Agent and each Registrar, as the case may be, shall cause all Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Global Certificates or Individual Certificates 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 or Global Certificate, as the case may be, and the Conditions.

- 8.2 Subject to the procedures set out in Schedule 4 (*Settlement Procedures*) and referred to in Clause 18.11 below, for the purposes of Clause 8.1 above the Agent is entitled to treat a telephone or email 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 18.11 below as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 8.1 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.

- 8.3 In the event that a person who has signed on behalf of the Issuer any Note not yet issued but held by the Agent or any Registrar, as the case may be, in accordance with Clause 8.1 above ceases to be authorised as described in Clause 18.11 below, the Agent or the relevant Registrar shall (unless the Issuer gives notice to the Agent or the relevant Registrar 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 or the relevant Registrar) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Agent or the relevant Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer.

- 8.4 This Clause 8.4 only applies when following the settlement procedures set out in Part I of Schedule 4 of this Agreement. 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). For the avoidance of doubt, the Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

8.5 This Clause 8.5 only applies when following the settlement procedures set out in Part I of Schedule 4 of this Agreement. 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 or any other relevant Clearing System 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.

9. **PAYMENTS**

9.1 The Issuer will by no later than 10:00 a.m. (local time of the relevant principal financial centre of the Specified Currency of payment) on each date on which any payment in respect of any Notes becomes due under the Conditions or, in the case of an issuance denominated in Chinese Yuan Renminbi, Hong Kong dollars, Singapore dollars or Australian dollars, by no later than 10:00 a.m. (local time of the relevant principal financial centre of the Specified Currency of payment) on the day preceding each date on which any payment in respect of the Notes becomes due under the Conditions, 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.

9.2 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 Clause 9.1 above, of its irrevocable payment instructions to the bank through which such payment is to be made.

For the purposes of this Clause 9.2 "**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 3.2) is open.

9.3 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 or any other relevant Clearing System in accordance with the terms thereof.

- 9.4 Subject to the payment being duly made as provided in Clause 9.1 above, 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 Clause 9.1 above 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.
- 9.5 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 Clause 9.1 above 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.
- 9.6 Without prejudice to Clauses 9.4 and 9.5 above, 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 Clause 9.1 above (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 Clause 9.1 above, 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 Clause 9.1 above, the Agent will forthwith notify the Issuer.
- 9.7 Subject to the payment being duly made as provided in Clause 9.1 above, 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.
- 9.8 Where payment of only part of the amount payable in respect of a Definitive Bearer Note, Coupon, or Individual Certificate 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), the Paying Agent to whom such Definitive Bearer Note, Coupon or Individual Certificate is presented for the purpose of making such payment shall procure that such Definitive Bearer Note, Coupon or Individual Certificate is en faced 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.
- 9.9 Whilst any Notes are represented by Global Notes or Global Certificates, all payments due in respect of such Notes shall be made to, or to the order of, the bearer of the Global Notes or, in the case of Global Certificates, the person in whose name such Registered Notes are for the time being registered in the Register, subject to and in accordance with the provisions of the Global Notes or Global Certificates. On the occasion of any such payment, (a) in the case of a CGN or Global Certificate not to be held under the NSS, the Paying

Agent to which the Global Note or Global Certificate is presented for the purpose of making such payment shall (in the case of Bearer Notes) 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 and (in the case of Registered Notes) promptly notify the relevant Registrar thereof and such Registrar shall promptly update each Register to reflect such payments of principal and/or interest in respect of such Global Certificate or (b) in the case of a Global Note which is an NGN or a Global Certificate to be held under the NSS, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment and (in the case of Registered Notes) promptly notify the relevant Registrar thereof and such Registrar shall promptly update the Register to reflect such payments of principal and/or interest in respect of such Global Certificate.

- 9.10 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 this Agreement and 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. Promptly upon becoming aware that any such withholding or deduction is required, before any payment mentioned above is made to the relevant Authority, the relevant Paying Agent shall give written notice of that fact to the Issuer, with such information as the Issuer shall require to assess such requirement. 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 Clause 9.10.

In this Clause 9.10 and Clauses 9.11 and 18.14 below, "**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.

- 9.11 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 or any such withholding or deduction is to be made by a Paying Agent pursuant to Clause 9.10 above, 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 Clause 9.11.

10. DUTIES OF THE AGENT AND THE REGISTRARS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 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 or the relevant Registrar, as the case may be, 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).
- 10.2 In the case of Definitive Bearer Notes, if some only of the Notes are to be redeemed on such date the Agent shall 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.
- 10.3 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.
- 10.4 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 (in the case of a Definitive Bearer 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, in the case of a Definitive Bearer Note, 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 (in the case of a Definitive Bearer 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 or the relevant Registrar, as the case may be, of the nominal amount of the Notes in respect of which such option has been exercised together with their serial numbers and

the Agent or the relevant Registrar, as the case may be, shall promptly notify such details to the Issuer and the Trustee.

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

- 11.1 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 8, the Issuer shall give written notice thereof to the Agent, the Paying Agents and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent and the relevant Paying Agent such information as it shall require to enable it to comply with such requirement.
- 11.2 Without prejudice to Clause 11.1 above, 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 Clause 11.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 11.3 In respect of the Agent acting as Calculation Agent:
- (a) The Agent shall obtain such quotes and rates and/or make all such determinations, calculations, adjustments, notifications and publications (howsoever described) as it is required to do under the Conditions at the times, all subject to and in accordance with the Conditions.
 - (b) The Agent shall maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.
 - (c) 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 a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
 - (d) 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 or Global Certificate, Euroclear, Clearstream, Luxembourg or any other relevant Clearing System 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.
 - (e) 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.

- (f) 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 11, it shall forthwith notify the Issuer, the Trustee and any other Paying Agents of such fact.
- (g) 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.

12. NOTICES, VOTING AND COPIES OF DOCUMENTS

- 12.1 The Issuer shall deliver to the Agent and the relevant Registrar, as the case may be, 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.
- 12.2 Forthwith upon the receipt by the Agent or any Registrar, as the case may be, of a demand or a notice from any Noteholder, the Agent or the relevant Registrar 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.
- 12.3 The Agent shall, at the request of any Noteholder in respect of any Bearer Note, 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 email, 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.
- 12.4 The relevant Registrar shall, at the request of the Noteholder in respect of any Registered Note, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of schedule 3 to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting

therein provided for). The relevant Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

- 12.5 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.

13. **CANCELLATION OF NOTES, COUPONS AND TALONS**

13.1 **All Notes Redeemed**

- (a) All Bearer Notes that are redeemed (in the case of Definitive Bearer Notes, together with all unmatured Coupons or unexchanged Talons attached thereto or delivered therewith) or substituted;
- (b) all Global Certificates or Individual Certificates representing Registered Notes that are redeemed or substituted;
- (c) all Definitive Bearer Notes purchased by or on behalf of the Issuer or any Subsidiary of the Issuer (together with all unmatured Coupons and/or unexchanged Talons attached thereto or delivered therewith) and surrendered for cancellation;
- (d) all Individual Certificates purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and surrendered for cancellation;
- (e) all Notes (in the case of Definitive Bearer Notes, together with all unmatured Coupons or unexchanged Talons attached thereto or delivered therewith) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15;
- (f) all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15; and
- (g) 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 15,

shall be cancelled forthwith by (in the case of Bearer Notes) the Paying Agent(s) by or through which they are redeemed, paid or exchanged (as the case may be) or (in the case of Registered Notes) the relevant Registrar by making the relevant entries in the Register. The Paying Agent(s) shall promptly send to the Agent or the relevant Registrar, as the case may be, the details required by the Agent or such Registrar for the purposes of this Clause 13 and shall deliver or procure the delivery of each Global Certificate or Individual Certificate so cancelled to the relevant Registrar.

- 13.2 Subject to the Agent's (in the case of Bearer Notes) or the relevant Registrar's (in the case of Registered Notes) receipt of the information described in Clause 13.1 above (where applicable), the Agent or Registrar, as the case may be, 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 Bearer Notes or Individual Certificates which have been redeemed and the aggregate amount paid in respect thereof and, in the case of Definitive Bearer Notes, the aggregate amounts paid in respect of Coupons respectively which have been paid;
 - (b) the serial numbers of such Definitive Bearer Notes or Individual Certificates;
 - (c) in the case of Definitive Bearer Notes, the total numbers by maturity date of such Coupons;
 - (d) the serial numbers of those Definitive Bearer Notes or Individual Certificates (if any) which have been purchased by or on behalf of the Issuer or any subsidiary of the Issuer and cancelled and, in the case of the Definitive Bearer Notes, the total number and maturity dates of the Coupons and Talons attached thereto or surrendered therewith;
 - (e) the aggregate nominal amounts of Notes and, in the case of Definitive Bearer Notes, 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 Bearer Notes or Individual Certificates and, in the case of the Definitive Bearer Notes, the total number by maturity date of such Coupons and Talons;
 - (f) the aggregate nominal amount of Notes represented by any Global Notes or Global Certificates (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 or Global Certificate (and the Series and Issue Date thereof) which have been purchased as aforesaid and cancelled.
- 13.3 In the case of Bearer Notes, the Agent or any other Paying Agents authorised by the Agent or, in the case of Registered Notes, the relevant Registrar shall, unless otherwise instructed by the Issuer or the Trustee, destroy all cancelled Definitive Bearer Notes and Global Notes, Coupons, Talons, Global Certificates and Individual Certificates, as the case may be, 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 Bearer Notes or Individual Certificates, list the serial numbers in numerical sequence, in the case of Definitive Bearer Notes, give particulars of Coupons and Talons attached thereto or surrendered therewith, and 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.

- 13.4 Subject to receipt by (in the case of Bearer Notes) the Agent or (in the case of Registered Notes) any Registrar of the relevant information, the Agent or the relevant Registrar, as the case may be, shall keep a full and complete record of all Definitive Bearer Notes, Global Notes, Coupons, Talons, Global Certificates and Individual Certificates (other than the serial number of Coupons), as the case may be, and of their redemption, purchase and cancellation or exchange (as the case may be) and of all replacement Definitive Bearer Notes, Global Notes, Coupons, Talons, Global Certificates and Individual Certificates issued in substitution for mutilated, defaced, lost, stolen or destroyed Definitive Bearer Notes, Global Notes, Coupons, Talons, Global Certificates and Individual Certificates and shall make such record available at all reasonable times during normal business hours to the Issuer, the Trustee and any other Notes Agents. Notwithstanding the foregoing, in the case of Definitive Bearer Notes, 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 Bearer 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.
- 13.5 The Issuer shall procure that (in the case of Bearer Notes) the Agent or (in the case of Registered Notes) the relevant Registrar will be notified of the serial numbers of the Definitive Bearer Notes or Individual Certificates which are issued and the same shall form the basis of the record to be kept by the Agent or the relevant Registrar.
- 13.6 In the case of Bearer Notes, the Agent and, in the case of Registered Notes, the relevant Registrar are authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN or any Global Certificate not to be held under the NSS, to endorse or to arrange for the endorsement of the relevant Global Note or Global Certificate, as the case may be, 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 or any Global Certificate to be held under the NSS, 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 or the relevant Registrar of the same in accordance with this Clause 13.

14. **ISSUE OF REPLACEMENT NOTES, COUPONS OR TALONS**

- 14.1 If Definitive Bearer Notes or Individual Certificates are issued, the Issuer shall cause a sufficient quantity of additional forms of Definitive Bearer Notes, Coupons, Talons and Individual Certificates, as the case may be, to be available, upon request, to the Agent or the relevant Registrar, as the case may be, for the purpose of issuing replacement Definitive Bearer Notes, Coupons, Talons or Individual Certificates as provided below. Any Global Note or Global Certificate which the Issuer may determine to issue in place of a Global Note or Global Certificate 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, or master Unrestricted Global Certificates or master Restricted Global Certificates, as the case may be, held by the Agent or the relevant Registrar, as the case may be, for the purposes of this Agreement.

- 14.2 The Agent shall, subject to and in accordance with the Conditions and the following provisions of this Clause 14, cause to be delivered any replacement Definitive Bearer Notes or Global Notes, Coupons, Talons, Global Certificates or Individual Certificates which the Issuer may determine to issue in place of Definitive Bearer Notes or Global Notes, Coupons, Talons, Global Certificates or Individual Certificates which have been mutilated, defaced, lost, stolen or destroyed. For these purposes, the Agent or any other replacement agent as may be agreed between the Issuer, the Notes Agents and the Registrars is authorised by the Issuer to authenticate and, if applicable, effectuate such Definitive Bearer Notes or Global Notes, Coupons, Talons, Global Certificates or Individual Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for this purpose by the Agent or any other replacement agent.
- 14.3 In the case of a mutilated or defaced Definitive Bearer Note or Individual Certificate, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Definitive Bearer Note or Individual Certificate 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.
- 14.4 The Agent shall verify, in the case of an allegedly lost, stolen or destroyed Definitive Bearer Note, Coupon, Talon or Individual Certificate in respect of which the Series and serial number is known or believed to be known and any Global Note or Global Certificate, that such Note, Coupon or Talon has not previously been redeemed, purchased, paid or, as the case may be, exchanged.
- 14.5 The Agent shall not issue any replacement Global Note, Definitive Bearer Note, Coupon, Talon, Global Certificate or Individual Certificate 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 Bearer Note or Global Note, Coupon, Talon, or Global Certificate or Individual Certificate to be replaced.
- 14.6 The Agent shall, unless otherwise instructed by the Issuer or the Trustee, cancel and destroy any mutilated or defaced Definitive Bearer Note or Global Note, Coupon, Talon, Global Certificate or Individual Certificate pursuant to this Clause 14 and furnish the Issuer with a destruction certificate containing the information specified in Clause 13.3 above.
- 14.7 The Agent shall, on issuing any replacement Global Note, Definitive Bearer Note, Coupon, Talon, Global Certificate or Individual Certificate 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, Talon, Global Certificate or Individual Certificate issued and of the serial number (if known) and (in the case of a Definitive Bearer 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 or Global Certificate, 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 or Global Certificate in respect of which such replacement has been issued.

- 14.8 Whenever any of the Global Notes, Definitive Bearer Note, Coupons, Talons, Global Certificates or Individual Certificates alleged to have been lost, stolen or destroyed in replacement for which a new Global Note, Definitive Bearer Note, Coupon, Talon, Global Certificate or Individual Certificate 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 or each Registrar, as the case may be.

15. **TRANSFERS OF REGISTERED NOTES**

15.1 **Maintenance of the Register**

Each Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept at its specified office in accordance with the Conditions and be made available by each Registrar to the Issuer, the Trustee and the other Notes Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate nominal amount, serial numbers and dates of issue of Global Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Global Certificates and all replacements of Global Certificates and, in the case of each Series of Notes represented on issue by one or more Unrestricted Global Certificates and one or more Restricted Global Certificates, the aggregate nominal amount from time to time of Notes represented by each such Unrestricted Global Certificate and the aggregate nominal amount from time to time of Notes represented by each such Restricted Global Certificate.

15.2 **Registration of Transfers in the Register**

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

15.3 **Transfer Agent to receive requests for Transfers of Registered Notes**

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

- (a) the aggregate principal amount of the Registered Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new Global Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Global Certificate(s) to be delivered in respect of such transfer, and shall forward the Global Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to each Registrar with such notification.

15.4 Transfers between Unrestricted and Restricted Global Certificates

On each occasion on which all or part of an interest in an Unrestricted Global Certificate is exchanged for an interest in a Restricted Global Certificate or vice versa, the relevant Registrar shall note or procure that there is noted on the Schedules to each of the Unrestricted Global Certificate and the Restricted Global Certificate the aggregate principal amount thereof so exchanged and the remaining principal amount thereof (which shall be the previous principal amount thereof plus or less, as the case may be, the aggregate principal amount so exchanged), shall procure the signature of each such notation on its behalf and shall make all appropriate entries in the Register.

16. INDEMNITIES

16.1 The Issuer undertakes to each of the Notes Agents and each Registrar that if that Notes Agent or that Registrar or its directors, officers, employees and controlling persons (each a "**Relevant Party**") incurs any liability, damages, cost, loss or expense (including legal fees) (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 Notes Agent or such Registrar, as the case may be, and pay to that Notes Agent or that Registrar, as the case may be, on demand an amount equal to such Loss.

None of the Notes Agent or the Registrars, as the case may be, 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 16.1.

16.2 Each of the Notes Agents and each Registrar 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 16.1 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 Notes Agent or Registrar or that of its directors, officers, employees or agents, such Notes Agent or Registrar 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 16.2.

16.3 The indemnities set out above shall survive any termination of this Agreement. For the avoidance of doubt, the failure of any Notes Agent or Registrar to make a claim for payment of interest and principal on the Issuer, or to inform any other Paying Agent or Clearing System of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Notes Agent or Registrar.

17. REMUNERATION OF PAYING AGENTS

The Issuer shall, in respect of the services to be performed by the Notes Agents or any Registrar, as the case may be, under this Agreement, pay such fees and expenses as the

Issuer and the Agent shall separately agree. The Agent shall account to any other Notes Agents and Registrar 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, any Registrar and any other Notes Agents.

The fees and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer that are not subject to this Agreement.

18. **CONDITIONS OF APPOINTMENT**

- 18.1 Except as provided in Clause 16.2 above, none of the Notes Agents or the Registrars 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 2.7 above) the Trustee; or
 - (c) any Note, Coupon or Talon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter or other paper or document reasonably believed by it to be genuine or signed by the proper party or parties.
- 18.2 Each of the Notes Agents and each Registrar 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 or each Registrar and Schedule 4), the Conditions or the Notes, and no implied duties or obligations of any kind (including without limitations, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement, the Trust Deed, the Conditions or the Notes against the Notes Agents or Registrars. Each of the Notes Agents (other than the Agent or the Registrars) agrees that if any information that is required by the Agent or the Registrars to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent or the relevant Registrar, as the case may be.
- 18.3 Notwithstanding anything to the contrary expressed or implied herein or in the Conditions, none of the Agent, the other Notes Agents or the Registrar shall in connection with their services hereunder be responsible for or liable in respect of the authorisation, validity or legality of this Agreement or any Note, Coupon or Talon paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of any Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and in the case of the Agent or the Paying Agents, the other Paying Agents.
- 18.4 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 2.6 above, repay such sums to the Issuer on demand.

- 18.5 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 needs be segregated except as required by law.
- 18.6 Neither the Agent nor the Registrars shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability of the Agent or the Registrars, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 18.7 Without prejudice to the provisions of Clauses 15 and 16.2 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 2.7 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 or any other third party and shall only be obliged to perform the duties set out specifically in this Agreement 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.
- 18.8 Except as ordered by a court of competent jurisdiction or as required by law and subject as provided in the next sentence, the Issuer, the Trustee, the Agent, any other Notes Agent and the relevant Registrar, as the case may be, shall be entitled to deem and treat the bearer of any Bearer Note, Coupon or Talon or the Holder of any Registered Note, as the case may be, 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 no such person shall be required to obtain any proof of ownership or as to the identity or residence of the holder and shall not be liable for so treating the holder. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg or any other relevant Clearing System or a Global Certificate registered in the name of a Clearing System, its common depositary, common safekeeper or nominee, each person (other than the relevant Clearing System, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or any other relevant Clearing System 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 or any other relevant Clearing System 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, any other Notes Agent and the relevant Registrar, as the case may be, 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 or, in the case of the Global Certificate, the person in whose name such Registered Notes are for the time being registered in the Register, 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).

18.9

- (a) Any of the Notes Agents or any of the Registrars 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 depositary, 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) None of the Notes Agents or the Registrars 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.

18.10 The Issuer shall forthwith give notice to the Notes Agents and the Registrars of any change of the Trustee.

18.11 The Issuer and the Agent shall agree and maintain reasonable operational safeguards, including approved communication channels and escalation procedures, for the giving of instructions under this Agreement, having regard to prevailing market practice and cyber-security standards. In particular, the Issuer shall provide the Agent, the Registrars and any other Notes 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, the Registrars and any other Notes 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 and the Registrars that such person has been so authorised.

18.12 Notwithstanding anything else herein contained, any Paying Agent may refrain without liability from doing anything that would or might in its reasonable 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. In any such case, the relevant Paying Agent shall promptly notify the Issuer of its decision to refrain from doing any such thing and shall provide the Issuer with a brief explanation of the reasons on which such decision is based.

18.13 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 Clause 18.13, 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.

- 18.14 In connection with HSBC Group's commitment to comply with all applicable sanctions or financial crime regimes, the Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**").

Such action may include, but is not limited to:

- i. screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- ii. delaying or preventing the processing of instructions or transactions or the Agent's performance of its obligations under this Agreement;
- iii. the blocking of any payment; or
- iv. requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Agent will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law, neither the Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause, HSBC Group means HSBC Holdings plc together with its subsidiary undertakings from time to time.

- 18.15 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 Clause 18.15 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 Clause 18.15, 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.

19. CONFIDENTIALITY

- 19.1 Each Notes Agent and each Registrar 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 Notes Agent or Registrar, as the case may be (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 by the Notes Agents or the Registrars under this Agreement or such separate agreement).
- 19.2 The Issuer expressly authorises the transfer of data to third parties providing services to the relevant Notes Agent, the relevant Registrar or to the head office of the relevant Notes Agent or relevant Registrar but only if such transmission is required to allow the relevant Notes Agent or relevant Registrar to provide its services to the Issuer or to satisfy legal obligations to which the relevant Notes Agent, the relevant Registrar 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.

20. CHANGES IN NOTES AGENTS OR REGISTRARS

- 20.1 The Issuer may, with the prior written approval of the Trustee, appoint further or other Notes Agents or Registrars. The Issuer may also, with the prior written approval of the Trustee, vary or terminate the appointment of any of the Notes Agents or any of the Registrars at any time by giving to (a) the Trustee, (b) the Notes Agent or Registrar whose appointment is to be varied or terminated and (c) any other Notes Agents or Registrar, as the case may be, 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 or any Registrar shall take effect until a new Agent or new Registrar, as the case may be, 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 Registrar;
 - (ii) a Paying Agent (which may be the Agent or any Registrar) having a specified office in London or in another city in Europe; and
 - (iii) 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 or a Registrar) having a specified office in each location required by the rules and regulations of the relevant listing authority (if any).

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.2.

- 20.2 Any of the Notes Agents or any Registrar may resign as an agent under this Agreement at any time by giving to the Trustee, the Issuer, (except in the case of the resignation of the Agent) the Agent and the Registrar (or any other Registrar, in the case of the resignation of a Registrar), at least 60 days' prior written notice to that effect; **provided that:**
- (a) in the case of the resignation of the Agent or any Registrar, no such resignation shall take effect until a new Agent or new Registrar, as the case may be, 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 or a Registrar) having a specified office in London or in another city 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 or a Registrar) having a specified office in each location required by the rules and regulations of the relevant listing authority (if any); and
 - (c) (other than in any of the circumstances described in Clause 20.5 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 or each Registrar, as the case may be, that if, by the day falling ten days before the expiry of any notice under this Clause 20.2, the Issuer has not appointed a replacement Agent or Registrar, then the Agent or each Registrar shall be entitled, on behalf of the Issuer, to appoint as Agent or Registrar in its place any reputable financial institution of good standing which the Issuer and the Trustee shall approve.

- 20.3 If the appointment of any Notes Agent or any Registrar under this Agreement is terminated pursuant to Clause 20.1 or 20.2 above or 20.5 or 20.11 below, the relevant Notes Agent or the relevant Registrar, as the case may be, 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 Notes Agent or Registrar the amounts held by it in respect of Notes or Coupons which have not been presented for payment and deliver to the successor Notes Agent or Registrar 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 Notes Agent or the relevant Registrar pursuant to Clause 13 above, and pending such transfer shall hold all such moneys and documents in

trust for and subject to the order of the successor Notes Agent or Registrar 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.
- 20.4 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 Notes 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.
- 20.5 The appointment of any Notes Agent or any Registrar 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.
- 20.6 Upon any successor Notes Agent or Registrar 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 Notes Agent or Registrar 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 Notes Agent or Registrar shall be entitled to receive, all moneys, together with copies of all records required to be kept under Clause 13 above, held by such predecessor as Notes Agent or Registrar under this Agreement.
- 20.7 Any corporation into which any Notes Agent or any Registrar, as the case may be, may be merged or converted, or any corporation with which any Notes Agent or any Registrar, as the case may be, may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which any Notes Agent or any Registrar shall be a party, or any corporation to which any Notes Agent or any Registrar shall sell or otherwise transfer all or substantially all the assets of the corporate trust business of such Notes Agent or Registrar, shall, to the extent permitted by Applicable Law, be the successor Notes Agent or Registrar 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, the other Notes Agents and the Registrars, as the case may be.
- 20.8 If any of the Notes Agents or any Registrar 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) give to the Issuer, the other Notes Agents,

the Registrars 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.

- 20.9 If any of the Notes Agents or any Registrar shall change its name, it shall give to the Issuer, the other Notes Agents, any other Registrar 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.
- 20.10 As used herein, the expression specified office shall be deemed to mean the relevant office specified for the purposes of Clause 22.2 below or such other office from time to time notified to the Noteholders in accordance with Clause 20.8 above and to the Issuer and the Trustee in accordance with Clause 22 below.
- 20.11 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.

21. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp duty, stamp duty reserve tax, and other similar documentary taxes or duties, including any interest or penalties (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.

22. COMMUNICATIONS

- 22.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any Notes Agent (other than the Agent) or any Registrar shall be sent to the Agent.
- 22.2 All communications shall be in writing and in English by email or letter delivered by hand or first-class post. Each communication shall be made to the relevant party at the email address or address and, in the case of a communication letter, 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 contact details so specified by each party are set out below.
- 22.3 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter delivered by hand) when delivered or (if by letter delivered by first-class post) three days, in the case of inland post, and 14 days, in the case of overseas post, after despatch, in each case in the manner required by this Clause 22 **provided that** if a

communication is received after 5:00 p.m. on a business day or on a non-business day in the place of receipt it shall be deemed to have been received and to have effect on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

The Issuer

NATIONWIDE BUILDING SOCIETY

Nationwide House
Pipers Way
Swindon SN38 1NW
United Kingdom

Telephone: +44 (0)3304600515, +44 (0)3304600519 or +44 (0)3304600486
Attention: Director of Treasury
Email: DebtCapitalMarkets@Nationwide.co.uk

with a copy to:

Nationwide Building Society
1 Threadneedle Street
London EC2R 8AL

Telephone: +44 (0)3304600515, +44 (0)3304600519 or +44 (0)3304600486
Attention: Director of Treasury

The Agent, UK Registrar and UK Transfer Agent

HSBC BANK PLC

8 Canada Square
London
E14 5HQ
United Kingdom

Email: ctlondon.conventional@hsbc.com
ctla.payingagency@hsbc.com

The US Paying Agent, US Registrar and US Transfer Agent

HSBC Bank USA, National Association

Issuer Services
66 Hudson Boulevard East, 545W9
Attn: Client Service Delivery
New York, NY 10001
United States

Telephone: 212-525-0348
Email: ctlanysdealmanagement@us.hsbc.com

The Trustee

The Law Debenture Trust Corporation p.l.c.
Eighth Floor

100 Bishopsgate
London EC2N 4AG

Email: trust.solutions@lawdeb.com
Attention: The Manager, Commercial Trusts, Reference TC 207155

23. **DESCRIPTIVE HEADINGS**

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

24. **COUNTERPARTS**

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

25. **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.

26. **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 or in any other manner that is in accordance with the Conditions. Any such amendment shall be binding on the Noteholders, the Couponholders and the Talonholders.

27. **GOVERNING LAW**

27.1 **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.

27.2 **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
GLOBAL MEDIUM TERM NOTE PROGRAMME**

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CALCULATION AGENCY AGREEMENT

**in respect of NATIONWIDE BUILDING SOCIETY
issued pursuant to a
U.S.\$30,000,000,000**

GLOBAL MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on [•].

BETWEEN:

- (1) **NATIONWIDE BUILDING SOCIETY** whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW, as the issuer (the "**Issuer**"); and
- (2) [] of [], as the calculation agent (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

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.\$30,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be issued subject to and with the benefit of:
 - (a) an agency agreement (the "**Agency Agreement**") [*current version at Issue Date of Relevant Notes*] entered into between the Issuer, the Trustee and HSBC Bank plc 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 12 June 2026 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 HSBC Bank plc 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 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 3.4), 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 3.4(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 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 17 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 Clause 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 17 as soon as practicable thereafter.
- 6.3 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer 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 17.
- 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.
- 6.6 If the Calculation Agent shall change its name, it shall give to the Issuer 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 17 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 as successor Calculation Agent.

If the appointment of the Calculation Agent is terminated pursuant to Clause 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 email or letter delivered by hand. Each communication shall be made to the relevant party at the email 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 email 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 email) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause 7. 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 Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
--------------------------	-------------------	--------------------------	---	-------------------------	---

SIGNATORIES

NATIONWIDE BUILDING SOCIETY

Nationwide House
Pipers Way
Swindon SN38 1NW
United Kingdom

Telephone: +44 (0)3304600515, +44 (0)3304600519 or +44 (0)3304600486
Attention: Director of Treasury
Email: DebtCapitalMarkets@Nationwide.co.uk

with a copy to:

Nationwide Building Society
1 Threadneedle Street
London EC2R 8AL

Telephone: +44 (0)3304600515, +44 (0)3304600519 or +44 (0)3304600486
Attention: Director of Treasury

By:

[CALCULATION AGENT]

[Address]

Email: []

Attention: []

By:

Agent's Contact Details

HSBC BANK PLC

8 Canada Square

London

E14 5HQ

United Kingdom

Email: ctlondon.conventional@hsbc.com
ctla.payingagency@hsbc.com

SCHEDULE 2

FORM OF PUT NOTICE

for Notes in definitive form

NATIONWIDE BUILDING SOCIETY

[title of relevant Series of Notes]

[OPTION 1 (in the case of Definitive Bearer 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 4.7 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 10.4 of the Agency Agreement, they should be returned by post to:

.....
.....
.....]

[OPTION 2 (in the case of Individual Certificates):

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "**Notes**") in accordance with Condition 4.7 (*Redemption at the option of Noteholders*), the undersigned Holder of the nominal amount of Notes specified below and evidenced by the Individual Certificate(s) referred to below and presented with this Put Notice exercises its option to have such Notes redeemed in accordance with Condition 4.7 (*Redemption at the option of Noteholders*) on [date].

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

.....
.....
.....] **[END OF OPTIONS]**

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:

[OPTION (in the case of Individual Certificates):

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

.....
.....
.....]

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

Name of Holder:

Signature of Holder:

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 Bearer Notes that are 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 10.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT AND THE UK REGISTRAR

The Agent (in relation to each Series of Global Notes that are NGNs) and the UK Registrar (in relation to each Global Certificate to be held under NSS), will comply with the following provisions:

1. The Agent or the UK Registrar, as the case may be, 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 or the UK Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that (i) the IOA of any Global Notes which are NGNs, as set out in the records of Euroclear and Clearstream, Luxembourg or (ii) the IOA of any Global Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg, remains at all times accurate.
3. The Agent or the UK Registrar 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 or the UK Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent or the UK Registrar 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 or the UK Registrar 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 or the UK Registrar 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 or the UK Registrar 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 or the UK Registrar 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.
10. In the case of any documentation signed electronically or received by the ICSDs (including any Global Note which is an NGN or Global Certificate to be held under the NSS), the Agent or the UK Registrar will retain any supporting or other documentation or evidence in

relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 4 SETTLEMENT PROCEDURES

PART I SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A NON-SYNDICATED BASIS

The procedures set out below in this Part I and in Part II of Schedule 4 have been discussed and agreed by the ICSDs, representatives of ICMA and representatives of ICMSA. It is recommended that these procedures are adopted without material amendment to facilitate standardisation in the market and a smooth closing procedure.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London time	Action
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and subscription of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The relevant Dealer instructs the Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for the Notes from one of the ICSDs.
Issue Date minus 2	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Part 3 of Appendix 3 of the Programme Agreement) attaching a copy of the applicable Final Terms (substantially in the form set out in the Base Prospectus) or in the case of Exempt Notes, the applicable Pricing Supplement (substantially in the form set out in the Base Prospectus). The Dealer sends a copy of that electronic communication to the Agent and/or the UKRegistrar (as applicable) for information.</p> <p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms or the Pricing Supplement, as applicable) by signing and returning a copy of the Final Terms or the Pricing Supplement, as applicable to the relevant Dealer and the Agent and/or the UK Registrar (as</p>

Day	London time	Action
		<p>applicable). The Issuer also sends a copy of the signed Final Terms or the Pricing Supplement, as applicable to the Trustee. The details set out in the signed Final Terms or the Pricing Supplement, as applicable shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) and/or the UK Registrar (as applicable) to carry out the duties to be carried out by the Agent or the UK Registrar, as the case may be, under these Settlement Procedures and the Agency Agreement including preparing and authenticating (a) a Temporary Global Note for the Tranche of Bearer Notes which is to be subscribed and, in the case of the first Tranche of a Series, where the applicable Final Terms or the Pricing Supplement, as applicable does not specify that the Temporary Global Note is to be exchangeable only for Bearer Notes in definitive form, a Permanent Global Note for the Series, (b) if so specified in the applicable Final Terms or the Pricing Supplement, as applicable, a Permanent Global Note, in each case giving details of the Bearer Notes, or (c) an Unrestricted Global Certificate in respect of the Tranche of any Series of Registered Notes, as specified in the applicable Final Terms or the Pricing Supplement, to be registered in the name of a nominee for a specified common depository.</p> <p>In the case of Floating Rate Notes, the Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
No later than Issue Date minus 1	2.00 p.m.	In the case of Notes which are to be listed on a Stock Exchange in the United Kingdom, the Agent also notifies the Stock Exchange and/or

Day	London time	Action
		any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms or the Pricing Supplement, as applicable, and any other supporting documentation to the Stock Exchange and/or any other relevant authority, as the case may be.
Issue Date minus 1	10.00 a.m. (for prior day ² currencies) 12.00 noon (for other currencies)	The relevant Dealer and the Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the subscription price, against delivery of the Notes, to the Agent's account with the relevant ICSD on the Issue Date. The parties (which for this purpose shall include the Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms or the Pricing Supplement, as applicable, in which case these Settlement Procedures will be amended accordingly.
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Agent instructs the relevant ICSD to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Agent for this purpose.
Issue Date minus 1	3.00 p.m.	The Agent or the UK Registrar (as applicable) prepares and authenticates a Global Note or Unrestricted Global Certificate for each Tranche of Notes which is to be subscribed and, where required in the case of Bearer Notes as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms or the applicable Pricing Supplement. Each Global Note which is a CGN is then delivered by the Agent to the Common Depositary and each Global Note which is an NGN is then delivered by the Agent to the

² For example, Australian dollars (AUD), Hong Kong dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD). The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

Day	London time	Action
		<p>Common Safekeeper, together (if applicable) with an effectuation instruction.</p> <p>Each Unrestricted Global Certificate which is not to be held under the NSS is then delivered by the UK Registrar to the Common Depositary and each Unrestricted Global Certificate which is to be held under the NSS is then delivered by the UK Registrar to the Common Safekeeper, together (if applicable) with an effectuation instruction.</p> <p>In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Agent should also deliver the applicable Final Terms or the applicable Pricing Supplement to the Common Service Provider.</p> <p>In the case of each Global Note which is an NGN, the Agent then instructs the mark up of the issue outstanding amount of the Global Note to the ICSDs through the Common Service Provider.</p> <p>In the case of each Unrestricted Global Certificate which is to be held under the NSS, the UK Registrar instructs the ICSDs, through the Common Service Provider, to make the relevant entries of the issue outstanding amount of the Unrestricted Global Certificate in the records of the ICSDs.</p>
Issue Date minus 1	5.00 p.m.	<p>The conditions precedent in the Programme Agreement are satisfied and/or waived.</p> <p>In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Agent, the Common Service Provider and the ICSDs.</p> <p>In the case of each Unrestricted Global Certificate to be held under the NSS, the Common Safekeeper confirms holding and effectuation (if applicable) of the Unrestricted Global Certificate to the UK Registrar, the Common Service Provider and the ICSDs.</p>

Day	London time	Action
Issue Date minus 1	6.00 p.m.	<p>In the case of each Global Note which is a CGN, the Common Depository confirms deposit of the Global Note to the Agent and the ICSDs.</p> <p>In the case of each Global Note which is an NGN, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.</p> <p>In the case of each Unrestricted Global Certificate which is not to be held under the NSS, the Common Depository confirms deposit of the Unrestricted Global Certificate to the UK Registrar and the ICSDs.</p> <p>In the case of each Unrestricted Global Certificate which is to be held under the NSS, the Common Service Provider relays the UK Registrar's instruction to make the corresponding entries up the issue outstanding amount of the Unrestricted Global Certificate to the ICSDs.</p>
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Agent and the relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Agent instructs the relevant ICSD to debit its account and pay for value on the Issue Date the aggregate subscription moneys received by it to the account of the Issuer previously notified to the Agent for the purpose.
Issue Date	5.00 p.m.	The Agent or the UK Registrar (as applicable) forwards a copy of the signed Final Terms or signed Pricing Supplement, as applicable to each ICSD.
On or subsequent to the Issue Date		<p>The Agent notifies the Issuer immediately in the event that a Dealer does not pay the subscription price due from it in respect of a Note.</p> <p>The Agent or the UK Registrar (as applicable) notifies the Issuer of the issue of Notes giving details of the Global Note(s) or Global</p>

Day	London time	Action
		Certificate(s) and the nominal amount represented thereby.
		The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.

PART II

SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A SYNDICATED BASIS

The procedures set out below for the period up to and including "Issue Date minus 2" apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Agent and/or the UK Registrar (as applicable), the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this Schedule 4.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Agent and/or the UK Registrar (as applicable), the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London time	Action
No later than Issue Date minus 3	5.00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer or Dealers (which expression in this Part II of Schedule 4 includes any entity to be appointed as a Dealer under the Subscription Agreement referred to below) (each a " Lead Manager " and together the " Joint Lead Managers ") for the issue and subscription of Notes to be subscribed pursuant to a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager or Joint Lead Managers, as the case may be, may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a Confirmation to Managers agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be, or on the terms of the Final Terms or the Pricing Supplement, as applicable referred to below and the Subscription Agreement. The Lead Manager or Joint Lead Managers, as the case may be, and any

Day	London time	Action
		<p>such Dealers are together referred to as the "Managers".</p> <p>The Issuer and the Lead Manager or Joint Lead Managers, as the case may be, agree a form of Final Terms (in substantially the form set out in the Base Prospectus) or in the case of Exempt Notes, the applicable Pricing Supplement (substantially in the form set out in the Base Prospectus) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement (in substantially the form of Appendix 5 to the Programme Agreement or any other form agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be) is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The relevant Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the relevant Lead Manager sends a copy of the Base Prospectus and Programme Agreement (together with such other items from the Initial Documentation List as set out in Appendix 1 to the Programme Agreement as the Lead Manager deems appropriate) to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and the Final Terms or Pricing Supplement, as applicable are agreed and executed and a copy of the Final Terms or Pricing Supplement, as applicable is sent by electronic communication to the Agent or the UK Registrar, as the case may be, which shall act as (in the case of Bearer Notes) the Agent's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) or (in the case of Registered Notes) the UK Registrar's authorisation to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Note for the Tranche of Notes which is to be</p>

Day	London time	Action
		<p>subscribed and, in the case of the first Tranche of a Series, where the applicable Final Terms or Pricing Supplement, as applicable do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series, (b) if so specified in the applicable Final Terms or applicable Pricing Supplement, a Permanent Global Note, in each case giving details of the Notes or (c) an Unrestricted Global Certificate in respect of the Tranche of any Series of Registered Notes, as specified in the applicable Final Terms or the Pricing Supplement, to be registered in the name of a nominee for a specified common depository. The Agent or the UK Registrar (as applicable) forwards a copy of the signed Final Terms or signed Pricing Supplement to the Common Depository or the Common Service Provider, as the case may be.</p> <p>The relevant Lead Manager instructs the Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for the Notes from one of the ICSDs.</p> <p>The relevant Lead Manager delivers its allotment list to each of the ICSDs.</p> <p>The Issuer confirms its payment instructions to the relevant Lead Manager.</p>
Issue Date minus 2	2.00 p.m.	<p>In the case of Notes which are to be listed on a Stock Exchange in the United Kingdom, the Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms or Pricing Supplement, as applicable and any other supporting documentation to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p>
	3.00 p.m.	<p>In the case of Floating Rate Notes, the Agent notifies the ICSDs, the Issuer, (if applicable) the</p>

Day	London time	Action
No later than Issue Date minus 2	5.00 p.m.	<p>relevant Stock Exchange and any other relevant authority and the relevant Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>The relevant Lead Manager provides all necessary instructions and contact details to the relevant ICSD, including the account(s) of, or as designated by, the Issuer to which payment(s) of the proceeds of issue should be made from the securities commissionaire account of the relevant Lead Manager.</p>

The timings set out below relate to a syndicated closing of Notes denominated in euro only

Issue Date	10.00 a.m.	<p>In the case of each Global Note which is an NGN, the Agent instructs the conditional mark up of the issue outstanding amount of the Global Note to each ICSD through the Common Service Provider.</p> <p>In the case of each Unrestricted Global Certificate which is to be held under the NSS, the UK Registrar instructs the ICSDs, through the Common Service Provider, to make the relevant entries of the issue outstanding amount in the records of the ICSDs.</p> <p>The Agent or the UK Registrar (as applicable) prepares and authenticates a Global Note or Global Certificate for each Tranche of Notes which is to be purchased and, where required in the case of Bearer Notes as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms or in the case of Exempt Notes, the applicable Pricing Supplement.</p> <p>Each Global Note which is a CGN is then delivered by the Agent to the Common Depository. The Common Depository can then request the ICSDs credit the Notes to the</p>
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Day	London time	Action
		<p>securities commissioner account of the relevant Lead Manager.</p> <p>Each Global Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.</p> <p>Each Unrestricted Global Certificate which is not to be held under the NSS is then delivered by the UK Registrar to the Common Depository. The Common Depository can then request the ICSDs credit the Notes to the securities commissioner account of the relevant Lead Manager.</p> <p>Each Unrestricted Global Certificate which is to be held under the NSS is then delivered by the UK Registrar to the Common Safekeeper, together with an effectuation instruction, if applicable.</p> <p>In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Agent, the Common Service Provider and each ICSD.</p> <p>In the case of each Unrestricted Global Certificate which is to be held under the NSS, the Common Safekeeper confirms holding and effectuation (if applicable) of the Unrestricted Global Certificate to the UK Registrar, the Common Service Provider and each ICSD.</p> <p>The Common Service Provider can then request the ICSDs credit the Notes to the securities commissioner account of the relevant Lead Manager.</p>
	11.00 a.m.	<p>The relevant Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Programme Agreement have been satisfied and/or waived to the Common Depository or the Common Service Provider, as the case may be, and (i) in the case of any issue of Global Notes which are NGNs, authorises the Common Service Provider to relay the Agent's</p>

Day	London time	Action
		mark up instruction to the ICSDs and (ii) in the case of any issue of Unrestricted Global Certificates to be held under the NSS, authorises the Common Service Provider to relay the UK Registrar's instructions to make the relevant entries of the issue outstanding amount of the Global Certificate in the records of the ICSDs to the ICSDs.
	2.00 p.m.	Payment is released to the Issuer or the Issuer's designated account by the ICSD who holds the relevant Lead Manager's securities commissionaire account in accordance with the cash payment instructions of the relevant Lead Manager.
	5.00 p.m.	In the case of any issue of Global Notes which are NGNs, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.
		In the case of any issue of Global Notes which are CGNs, the Common Depository confirms deposit of the Global Note to the ICSDs.
		In the case of any issue of Unrestricted Global Certificates which are to be held under the NSS, the Common Service Provider relays the UK Registrar's instructions to make the relevant entries of the issue outstanding amount of the Unrestricted Global Certificate in the records of the ICSDs.
		In the case of any issue of Unrestricted Global Certificates which are not to be held under the NSS, the Common Depository confirms holding of the Unrestricted Global Certificate to the ICSDs.
	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the relevant Lead Manager and the allottees and (i) in the case of any issue of Global Notes which are NGNs, mark up their records appropriately and (ii) in the case of any issue of Unrestricted Global Certificates which are to be held under the NSS,

Day	London time	Action
On or subsequent to the Issue Date		<p>make the relevant entries in accordance with the instructions received from the relevant Lead Manager and the allottees.</p> <p>The Agent or the UK Registrar (as applicable) notifies the Issuer of the issue of Notes giving details of the Global Note(s) or Global Certificate(s) and the nominal amount represented thereby.</p> <p>The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p> <p>The Agent or the UK Registrar (as applicable) forwards a copy of the signed Final Terms or signed Pricing Supplement, as applicable to each ICSD.</p>

PART III

SETTLEMENT PROCEDURES FOR REGISTERED NOTES CLEARED THROUGH DTC

The procedures set out below apply where the applicable Final Terms or Pricing Supplement specifies that the Registered Notes or any Registered Notes represented by Restricted Global Certificate(s) are to be cleared and settled through the DTC. The procedures set out below are intended to reflect DTC settlement practice for registered notes. Times set out below are indicative only and subject to DTC settlement cut-offs, risk management controls and operational procedure of DTC. Timing may vary depending on the currency of the Notes, the nature of the issue and whether settlement is effected delivery versus payment or free of payment, as specified in the applicable Final Terms or Pricing Supplement and it is not possible to specify all variations in this Schedule 4.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuer, the Agent, each Registrar, the relevant Clearing System, and the relevant Dealer(s) should be involved in these discussions.

Day	London time	Action
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and subscription of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The relevant Dealer arranges for the assignment and set-up of the CUSIP and confirms DTC eligibility.
Issue Date minus 1	5.00 p.m.	The US Registrar authenticates the relevant Global Certificate and registers it in the name of Cede & Co., as nominee for DTC, in the Register. The relevant Global Certificate is delivered to the DTC custodian for credit to DTC. The Dealer and the Agent submit settlement instructions to DTC for delivery free of payment.
Issue Date	According to DTC settlement procedures	DTC effects book-entry debits and credits between DTC Participants in accordance with settlement instructions and DTC risk management controls.
Issue Date	According to DTC settlement procedures	Settlement of the cash proceeds is effected through DTC's end-of-day settlement process. Upon confirmation of settlement, the relevant Dealer releases funds to the Issuer in accordance with the agreed payment instructions.
On or subsequent to the Issue Date	According to DTC settlement procedures	Beneficial interests in the relevant Registered Notes are held and transferred through the records of DTC and its Participants.

Day	London time	Action
On or subsequent to the Issue Date	According to DTC settlement procedures	Transfers of beneficial interests occur by book-entry only and remain subject to DTC procedures and cut-offs.

Explanatory Notes to Schedule 4

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Schedule 4, "**Business Day**" means a day which is:
- (i) 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 any other place as is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, as an "**Additional Business Centre**";
 - (ii) either (a) 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 (b) in relation to any sum payable in euro, a day on which the T2 system is operating; and
 - (iii) a day on which the relevant Clearing System(s) is open for general business.
- (c) The Final Terms (for all Notes other than Exempt Notes) may only contain terms and information contemplated by the Base Prospectus and forms of Final Terms contained in it. If any additional final terms or information are required in relation to any Notes which are to be admitted to trading on the London Stock Exchange's main market, it must be considered whether it is appropriate to disclose such terms or information in either (i) a supplement, (ii) a new prospectus for any such issue of Notes, or (iii) an updated Base Prospectus. In all such cases, the timings in Part I and Part II of this Schedule 4 will change as the relevant authority will need to approve either (i) a supplement, (ii) a new prospectus or (iii) an updated Base Prospectus.

SCHEDULE 5
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES

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

Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer and the relevant Registrar, the Holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the relevant Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and each Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (*Replacement of Notes, Coupons and Talons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the specified office of any Transfer Agent or the relevant Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the relevant Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the relevant Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the relevant Registrar arising, such Transfer Agent or Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Certificate is issued may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the relevant Registrar; and, for the purposes of this paragraph 12, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the relevant Registrar and (if applicable) the relevant Transfer Agent have their respective specified offices.

Public

SIGNATORIES

The Issuer

NATIONWIDE BUILDING SOCIETY

By:  Signed by:
315C03DA1CF240F...

Public

The Trustee

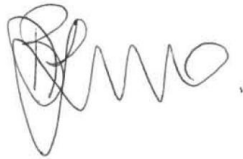
THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By: 

The Agent, the UK Registrar, the UK Transfer Agent and the Calculation Agent

HSBC BANK PLC

By:



BALJIT PUREWAL
AUTHORISED SIGNATORY

The U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent

HSBC BANK USA, NATIONAL ASSOCIATION

By: 

F. Acebedo
Vice President