

Amended and Restated Fiscal Agency Agreement

Jefferies Financial Group Inc.
as Issuer

Citibank, N.A., London Branch
as Fiscal Agent and Paying Agent

Citibank Europe Plc
as Transfer Agent and Registrar

in relation to U.S.\$2,000,000,000 Euro Medium Term Note Programme

2 November 2023

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is made on 2
November 2023

BETWEEN:

- (1) **Jefferies Financial Group Inc.** (the **Issuer**);
- (2) **Citibank, N.A.**, London Branch as fiscal agent (the **Fiscal Agent**) and paying agent (the **Paying Agent**); and
- (3) **Citibank Europe Plc** as transfer agent (the **Transfer Agent**) and Registrar (the **Registrar**).

RECITALS:

- (A) The Issuer established a programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which the Issuer and the dealers named therein have entered into an amended and restated dealer agreement dated 2 November 2023 (the **Dealer Agreement**).
- (B) The Issuer has applied to the Irish Stock Exchange for Notes (other than Exempt Notes) to be admitted to the Official List (the **Official List**) and trading on its regulated market for the purposes of the Directive 2004/39/EC (an **EEA Regulated Market**). However, Notes may also be issued pursuant to the Programme which (a) will be listed and admitted to trading on the EEA Regulated Market(s) of such other Stock Exchange(s) as the Issuer and the Relevant Dealer(s) may agree, (b) will not be listed or admitted to trading on any Stock Exchange or (c) will only be listed and admitted to trading on a Stock Exchange that is not an EEA Regulated Market, as the Issuer and the Relevant Dealer(s) may agree.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 2 November 2023, which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the **Prospectus Regulation**).
- (D) By means of this Agreement, which amends and restates the amended and restated fiscal agency agreement dated 2 November 2022 (the **Original Agency Agreement**), the Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.
- (E) This Agreement amends and restates the Original Agency Agreement. Any Notes (as defined below) issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires

otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

Agents means the Fiscal Agent, each of the other Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and **Agent** means any one of the Agents;

Base Prospectus means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

Calculation Agent means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes, in the case of the Fiscal Agent, pursuant to clause 12 (Appointment and Duties of the Calculation Agent), in the case of a Dealer, pursuant to clause 7 (Calculation Agent) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 7 (Form of Calculation Agent Appointment Letter) and, in any case, any successor to such institution in its capacity as such;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Common Safekeeper means, in relation to any Series of Notes, an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

Common Service Provider means, in relation to any Series of Notes, a person nominated by the ICSDs to perform the role of common service provider;

Conditions means, in relation to the Notes of any Series, the terms and conditions of the Notes of such Series, such terms and conditions being in or substantially in the form set out in Schedule 4 (Terms and Conditions of the Notes) or in such other form as may be agreed between the Issuer, the Fiscal Agent and the Relevant Dealers, as completed by the relevant Final Terms or, in the case of Exempt Notes, as completed and/or amended and/or replaced by the relevant Pricing Supplement and, in each case, as from time to time modified or amended in accordance with the provisions of this Agreement, and any reference to a numbered Condition shall be construed accordingly;

Event of Default means any one of those circumstances described in Condition 12 (Events of Default);

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to FATCA;

FFI means a **foreign financial institution** as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

Global Note means a global note substantially in the form set out in Schedule 2 (Form of Global Note), including an NSS Global Note;

ICSDs means Clearstream, Luxembourg and Euroclear;

Individual Note Certificate means a registered note certificate substantially in the form set out in Schedule 3 (Form of Individual Note Certificate);

Irish Stock Exchange means the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin;

Issuer ICSDs Agreement means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes under the New Safekeeping Structure;

Local Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

Local Time means the time in the city in which the Fiscal Agent has its Specified Office;

Mandated Dealer means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

Master Global Note means a Global Note which is complete except that it requires:

- (a) a copy of the Final Terms, or, in the case of Exempt Notes, the Pricing Supplement, in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of an NSS Global Note, effectuation by or on behalf of the Common Safekeeper.

Note Certificate means a certificate representing a Global Note and/or an Individual Note Certificate;

NSS Global Note means a Global Note for which the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies that the New Safekeeping Structure is applicable;

Participating FFI means an FFI that:

- (a) meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld

upon pursuant to Section 1471(b)(3) of the Code (including an FFI described in a Model 2 intergovernmental agreement (**IGA**)); and

- (b) an FFI that is a reporting Model 1 FFI (other than a nonparticipating FFI under such Model 1 16A).

Procedures Memorandum means the amended and restated procedures memorandum (containing suggested operating procedures for the Programme) dated 2 November 2023;

Put Option Notice means a notice of exercise relating to the put option contained in Condition 9(f) (Redemption at the Option of Noteholders), substantially in the form set out in Schedule 8 (Form of Put Option Notice) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

Put Option Receipt means a receipt delivered by a Paying Agent in relation to an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 8 (Form of Put Option Receipt) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

Register has the meaning set out in clause 5 (Transfers of Notes);

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

Relevant Agreement means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 5 (Form of Subscription Agreement) to the Dealer Agreement;

Relevant Dealer(s) means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

Replacement Agent means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

Required Agent means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be, Transfer Agent;

Restricted Party means a person that is (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (**target of Sanctions** signifying a person with whom a US person or

other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the UK; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and His Majesty's Treasury (**HMT**) (each a **Sanctions Authority** and together the **Sanctions Authorities**);

Sanctions Authority has the meaning given to it in the definition of **Sanctions**;

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

Specified Office of any Agent means the office specified against its name in Schedule 1 (The Specified Offices of the Agents) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 7 (Calculation Agent) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with clause 15.8 (Changes in Specified Offices).

Stock Exchange means the Irish Stock Exchange plc trading as Euronext Dublin and/or any other or future stock exchanges or markets or quotation systems by which any Notes 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 Notes, be references to the listing authorities, stock exchanges and/or quotation systems by which such Notes are from time to time, or are intended to be, admitted to listing, trading and/or quotation as may be specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

Tranche means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

1.2 **Meaning of Outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- (a) it has been redeemed in full, purchased and surrendered for cancellation under Condition 9(i) (Purchase), and in either case has been cancelled in accordance with Condition 9(j) (Cancellation);
- (b) the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;

- (c) all claims for principal and interest in respect of such Note have become void under Condition 13 (Prescription);
- (d) it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (Replacement of Notes); or
- (e) for the purposes of Schedule 10 (Provisions for Meetings of Noteholders) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Clauses and Schedules**

Any reference in this Agreement to a clause or a clause or a Schedule is, unless otherwise stated, to a clause or a clause hereof or a schedule hereto.

1.5 **Principal and Interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 **Other Agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant and 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 relevant Final Terms and/or, in the case of Exempt Notes, the relevant Pricing Supplement.

1.7 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Any reference to a treaty, statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation includes:

- (a) any order, regulation, instrument or other subordinate legislation made under it; and
- (b) except where the contrary is stated or the context otherwise requires, any amendment, extension, consolidation, re-enactment or replacement of it, for the time being in force.

1.8 **Headings**

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

2. Appointment of the Agents

2.1 Appointment

The Issuer appoints each of the Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of Appointment

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement.

3. The Notes

3.1 Global Notes

Each Global Note shall:

- (a) be in substantially the form set out in Schedule 2 (Form of Global Note) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- (b) have the Conditions attached thereto or incorporated by reference therein;
- (c) have the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, attached thereto;
- (d) be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Note supplied by the Issuer under clause 4.2 (Master Global Notes) and, in any case, shall be authenticated manually by or on behalf of the Registrar; and
- (e) in the case of an NSS Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Individual Note Certificates

Each Individual Note Certificate shall:

- (a) be in substantially the form set out in Schedule 3 (Form of Individual Note Certificate) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- (b) have a unique certificate or serial number printed thereon;
- (c) have the Conditions and the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (d) be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.3 Manual Signatures

Each Master Global Note, if any, will be signed manually or in facsimile by or on behalf of the Issuer. A Master Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the

creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 Facsimile or Electronic Signatures

Any facsimile or electronic signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 Notification

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

4. Issuance of Notes

4.1 Issuance Procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable and, unless otherwise agreed, not later than 5.00 p.m. (Local Time) on the third Local Banking Day prior to the proposed Issue Date:

- (a) confirm by email to the Registrar (copied to the Fiscal Agent) all such information as the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- (b) deliver a copy, duly executed, of the Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement in relation to the relevant Tranche to the Registrar (copied to the Fiscal Agent); and
- (c) unless a Master Global Note is to be used and the Issuer has provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to clause 4.2 (Master Global Notes), ensure that there is delivered to the Fiscal Agent and the Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent and the Registrar, a stock of Master Global Notes.

4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to any relevant Tranche to the Central Bank and, where the relevant Notes are to be admitted to trading on the Irish Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Irish Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (Irish time) on the Irish business day prior to the proposed issue date therefor.

4.4 **Authentication, Effectuation and Delivery of Global Note**

Immediately before the issue of any Global Note, the Fiscal Agent (or an agent on its behalf) and the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Fiscal Agent and the Registrar shall:

- (a) in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NSS Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer, the Fiscal Agent and the Registrar together and:
 - (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent and the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (ii) in the case of an NSS Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); and
- (b) in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer, the Fiscal Agent and the Registrar (provided that in the case of an NSS Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- (c) otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer, the Fiscal Agent and the Registrar (provided that in the case of an NSS Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

If on the Issue Date specified in the Relevant Agreement a Mandated Dealer does not pay the subscription price due from it in respect of any Note (the **Defaulted Note**) and as a result the Defaulted Note remains in the Fiscal Agent's distribution account with the relevant Clearing System after such Issue Date (rather than being credited to the Mandated Dealer's Account against payment), the Fiscal Agent will notify the Issuer promptly of the failure of the Mandated Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (i) notify the Issuer immediately on receipt from the Mandated Dealer of the full purchase price in respect of any Defaulted Note and (ii) pay to the Issuer the amount so received. If, by the third Business Day following the relevant Issue Date, the Relevant Dealer has not paid the full purchase price due from it in respect of a Defaulted Note, the Issuer shall provide instructions to the Fiscal Agent for the immediate transfer of such Defaulted Note to

another account. If by the close of business on the third Business Day following the relevant Issue Date, the Issuer does not provide an instruction to the Fiscal Agent to deliver the Defaulted Note from the Fiscal Agent's distribution account to another account, the Fiscal Agent shall arrange for the cancellation of the Defaulted Note and the Fiscal Agent shall notify the Issuer promptly thereafter.

4.5 Repayment of Advance

If the Fiscal Agent should pay an amount (an **advance**) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount provided that evidence of the basis of such rate is given to the Issuer.

4.6 Duties of Fiscal Agent, Registrar and Replacement Agent

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Global Notes and Individual Note Certificates delivered to it in accordance with this clause 4 and clause 6 (Replacement Notes) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure, upon request, that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Global Notes and Individual Note Certificates to fulfil its respective obligations under this clause 4 and clause 6 (Replacement Notes) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes and/or Note Certificates for such purposes.

4.7 Authority to Authenticate and Effectuate

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Global Notes and Individual Note 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 the purpose by the Fiscal Agent, the Registrar or (as the case may be) the Replacement Agent.

4.8 Exchange of Global Note for Individual Note Certificates

If the Global Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a clearing system an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note.

4.9 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

4.10 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear to be Common Safekeeper for each issue of an NSS Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.

4.11 **Other Acts**

In accordance with the terms and conditions of the Notes and this Agreement or if otherwise requested by the Issuer, the Fiscal Agent will carry out such other acts as may be necessary to give effect to the Conditions with respect to payment, transfer, cancellation and replacement, including (i) retaining Forms W-9, W-8BEN, W-8ECI, W-8IMY or other appropriate tax certification provided by or on behalf of the Noteholders necessary to exempt such Noteholders from withholding tax under the Internal Revenue Code of 1986, as amended, (ii) preparing and mailing to Noteholders and (iii) filing with the U.S. Internal Revenue Service any applicable forms or reports with respect to any payment made by the Fiscal Agent hereunder. The Fiscal Agent shall withhold and remit any withholding tax required to be withheld from any payments to Noteholders who have not supplied the required certification specified in subclause (i) above.

5. **Transfers of Notes**

5.1 **Maintenance of the Register**

The Registrar shall maintain in relation to each Series of Notes a register (the **Register**), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Notes, 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 Notes and all replacements of Notes.

5.2 **Registration of Transfers in the Register**

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

5.3 **Transfer Agents to Receive Requests for Transfers of Notes**

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

- (a) the aggregate principal amount of Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. Replacement Notes

6.1 Delivery of Replacements

Subject to receipt of sufficient Global Notes and Individual Note Certificates in accordance with clause 4.6 (Duties of Fiscal Agent, Registrar and Replacement Agent), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Global Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that:

- (a) no Global Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NSS Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) any replacement NSS Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be Numbered

Each replacement Global Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

6.3 Cancellation of Mutilated or Defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Global Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

6.4 Notification

The Replacement Agent shall, at the request of the Issuer, notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Global Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with clause 6.5 (Destruction).

6.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, at the request of the Issuer, furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Global Notes or Individual Note Certificates, in numerical sequence so destroyed. In the case of an NSS Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall, at the request of the Issuer, furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. Payments to the Fiscal Agent

7.1 Issuer to Pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

7.2 Manner and Time of Payment

Each amount payable by the Issuer under clause 7.1 (Issuer to Pay Fiscal Agent) shall be paid through such payment system as the Issuer and the Fiscal Agent may agree in the Specified Currency or Specified Currencies in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (local time in the principal financial centre for the Specified Currency or Specified Currencies) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under clause 7.1 (Issuer to Pay Fiscal Agent), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 Exclusion of Liens and Interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this clause 7 in the same manner as other amounts paid to it as a banker, and not subject to the Client Money Rules of the FCA, by its customers provided, however, that:

- (a) it shall not exercise against the Issuer any lien, right of set off or similar claim in respect thereof;
- (b) it shall not be liable to any person for interest thereon; and
- (c) money held by it need not be segregated except as required by law.

7.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with clause 8 (Payments to Noteholders) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (Prescription) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

8. Payments to Noteholders

8.1 Payments by Paying Agents

The Fiscal Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Global Note, the terms thereof) provided, however, that:

- (a) if any Global Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender

and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- (b) a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under clause 7.1 (Issuer to Pay Fiscal Agent); or
 - (ii) in the case of any other Paying Agent, it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under clause 7.1 (Issuer to Pay Fiscal Agent);
- (c) each Paying Agent shall cancel or procure the cancellation of each Global Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note or Individual Note Certificate so cancelled to the Registrar; and
- (d) notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and 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 authorities for the amount so withheld or deducted.

8.2 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set off or similar claim against any person to whom it makes any payment under clause 8.1 (Payments by Paying Agents) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with clause 8.1 (Payments by Paying Agents):

- (a) it shall notify the Fiscal Agent and the Registrar of the amount so paid by it and the certificate or serial number (if any) of the Global Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with clause 7.1 (Issuer to Pay Fiscal Agent) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under clause 7.1 (Issuer to Pay Fiscal Agent), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with clause 8.1 (Payments by Paying Agents), it shall be entitled to appropriate for its own account out of the funds received by it under clause 7.1 (Issuer to Pay Fiscal Agent) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer

Subject to clauses 8.1(a) and 8.1(b) (Payments by Paying Agents) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under clause 7.1 (Issuer to pay Fiscal Agent), and the Fiscal Agent is not able out of the funds received by it under clause 7.1 (Issuer to Pay Fiscal Agent) to reimburse such Paying Agent therefor (whether by payment under clause 8.3 (Reimbursement by the Fiscal Agent) or appropriation under clause 8.4 (Appropriation by Fiscal Agent)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount provided that evidence of such cost, loss or expense is given to the Issuer;

provided, however, that any payment made under clause 8.5(a) shall satisfy pro tanto the Issuer's obligations under clause 7.1 (Issuer to Pay Fiscal Agent).

8.6 Interest

Interest shall accrue for the purpose of clause 8.5(b) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount provided that evidence of the basis of such rate is given to the Issuer.

8.7 Partial Payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Global Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- (a) in the case of a Global Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- (b) in the case of an NSS Global Note instruct the ICSDs (in accordance with the provisions of Schedule 6 (Duties Under the Issuer ICSDs Agreement)) to make appropriate entries in their respective records to reflect such partial payments.

9. Miscellaneous Duties of the Agents

9.1 Records

The Fiscal Agent and the Registrar shall:

- (a) separately in respect of each Series of Notes, maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;
- (b) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and

- (c) make such records available for inspection at all reasonable times by the Issuer and the other Agents.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

- (a) the maintenance of the records referred to in clause 9.1 (Records); and
- (b) the Fiscal Agent to perform the duties set out in Schedule 6 (Duties Under the Issuer ICSDs Agreement).

9.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent or the Registrar, Note Certificates of which it is the Holder for cancellation, whereupon the Fiscal Agent and the Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- (a) procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NSS Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (Duties Under the Issuer ICSDs Agreement)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 Note Certificates in Issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.5 Destruction

The Fiscal Agent and the Registrar:

- (a) may destroy each Global Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with clause 6.3 (Cancellation of Mutilated or Defaced Notes), clause 8.1(c) or clause 9.3 (Cancellation), in which case it shall, at the request of the Issuer furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Global Note and Individual Note Certificates in numerical sequence;

- (b) may instruct the Common Safekeeper to destroy each NSS Global Note in accordance with clause 8.1 (Payments by Paying Agents) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Registrar shall, at the request of the Issuer, furnish the Issuer with a copy of such confirmation (provided that, if the Registrar is the Common Safekeeper, the Registrar shall destroy each NSS Global Note in accordance with clause 8.1 (Payments by Paying Agents) and shall, at the request of the Issuer, furnish the Issuer with confirmation of such destruction); and
- (c) where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

9.6 **Forms of Proxy**

The Registrar shall, at the request of the Holder of any Note held in a clearing system, issue Forms of Proxy in a form and manner which comply with the provisions of Schedule 10 (Provisions for Meetings of Noteholders) (except that it shall not be required to issue the same less than 48 hours before the time fixed for the relevant Meeting) and shall perform and comply with the provisions of Schedule 10 (Provisions for Meetings of Noteholders). The Registrar shall keep a full record of Forms of Proxy issued by it and will give to the Issuer not less than 24 hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy issued by it in respect of such Meeting or adjourned Meeting.

9.7 **Provision of Documents**

- (a) The Issuer shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:
 - (i) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions; and
 - (ii) in the event that the provisions of Condition 9(b) (Redemption for tax reasons) become relevant in relation to any Notes, the documents required thereunder; and
- (b) The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in clause 9.1(b) hereof.

9.8 **Documents Available for Inspection**

Each of the Paying Agents and the Registrar shall make available for inspection or collection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation. Each of the Paying Agents shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

9.9 Deposit of Deed of Covenant

The Fiscal Agent and the Registrar acknowledge that duly executed originals of the Deed of Covenant have been deposited with and are held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.

9.10 Notifications and Filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.11 Forwarding of Notices

The Fiscal Agent, or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.12 Publication of Notices

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

9.13 Issuer ICSDs Agreement

The Fiscal Agent shall comply with the provisions set out in Schedule 6 (Duties Under the Issuer ICSDs Agreement).

10. Early Redemption and Exercise of Options

10.1 Exercise of Call or Other Option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

10.2 Exercise of Put Option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(f) (Redemption at the Option of Noteholders) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Individual Note Certificates, such Individual Note Certificates in accordance with Condition 9(f) (Redemption at the Option of Noteholders), such Paying Agent shall notify the Issuer and (in the case of a Paying

Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which an Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and clause 8 (Payments to Noteholders) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date (Put), such Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, clause 8 (Payments to Noteholders) and the terms of the Global Note or as the case may be.

10.3 **Details of Exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent and the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

11. **Miscellaneous**

11.1 **FATCA**

The Issuer undertakes that:

- (a) it will provide to any Agent all documentation and other information required by such Agent from time to time to comply with its obligations under FATCA following receipt of advice from internal and, to the extent practicable, external counsel, a summary of which shall, to the extent legally permissible, promptly be made available to the Issuer in an appropriate format in order to enable an informed discussion to take place between the Agent and the Issuer; and
- (b) it will notify any relevant Agent in writing within 30 days of any relevant change of which it is aware that affects the Issuer's tax status for FATCA purposes.

11.2 **Sanctions**

- (a) If any Agent reasonably considers that it is, or may be, obliged to:
 - (i) withhold, or refuse to make, any payment in relation to any Note, or
 - (ii) refuse to recognise, register or otherwise facilitate the sale, transfer or cancellation of any Note, or

- (iii) refrain from taking any other action or duty otherwise provided for in this Agreement,

in each case on account of restrictions, obligations or duties imposed upon such party by any Sanctions Authority, then such Agent shall, where permissible by law, notify the Issuer as soon as reasonably practicable of its intention to take any such action (or to refrain from action) and the reasons therefor. If reasonably practicable in the circumstances, the Issuer may require the Agent to provide an opinion of independent legal counsel of recognised standing (at the cost and expense of the Issuer) confirming that the proposed course of action is necessary or advisable in order to ensure compliance with applicable Sanctions legislation.

- (b) Notwithstanding anything else contained in this Agreement, the relevant Agent may, following discussions with the Issuer in accordance with clause 11.2(a), refrain without liability from doing anything that could reasonably be expected to:
 - (i) result in any payments made under this Agreement being used to fund any trade, business or other activities involving or for the benefit of any Restricted Party; or
 - (ii) result in any Agent being in breach of any Sanctions (if and to the extent applicable to any of them).
- (c) Notwithstanding clauses 11.2(a) and (b), the relevant Agent shall not be relieved of responsibility from making payments in respect of, or recognising, registering or facilitation the transfer of, any other Note or Notes (including Notes of the same Series), or performing its other duties under this Agreement, where such payments, transfers or other duties or obligations may be made, undertaken or performed without breach of applicable Sanctions.

12. Appointment and Duties of the Calculation Agent

12.1 Appointment

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it agrees to act as such for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

12.2 Acceptance of Appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to act as such and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement.

12.3 Calculations and Determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) 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 Agents.

The Issuer hereby agrees that it shall not name the Fiscal Agent as Calculation Agent in the Conditions, and/or any other transaction document for any Series of Notes (the **Transaction Documents**) where the Calculation Agent is required to form an opinion and/or exercise discretion and/or determine alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selections of banks. If, for whatever reason, any clause or reference or statement in the Transaction Documents refers to the Calculation Agent forming an opinion and/or exercising discretion and/or determining alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection of Reference Banks and the Fiscal Agent has been appointed in such capacity then such reference to the Calculation Agent shall be construed as a reference to the Issuer exercising such opinions and/or discretions and/or making such determinations and/or selections for the relevant Series of Notes.

13. Fees and Expenses

13.1 Fees

The Issuer shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

13.2 Expenses

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out of pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 13.1 (Fees). These expenses shall include any costs or charges incurred by the Fiscal Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

13.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder. All payments by the Issuer under this clause 13 or clause 14.3 (Indemnity in Favour of the Agents) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

14. Terms of Appointment

14.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of clauses 14.1(d), 14.1(e) and 14.1(f) each Calculation Agent) may, in connection with its services hereunder:

- (a) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to clause 8.1(a), treat the Holder of any Note as the absolute owner thereof and make payments thereon accordingly;
- (b) assume that the terms of each Global Note or Individual Note Certificate as issued are correct;
- (c) refer any question relating to the ownership of any Global Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication, written instruction or other document reasonably believed by it (acting in good faith) to be genuine and from the proper party;
- (e) engage the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it and, provided that it has given notice thereof to the Issuer as soon as reasonably practicable after receiving notice of such obligation.

14.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein. No Agent shall:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of any Global Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

Each Agent shall be entitled to do nothing, without liability, if (acting reasonably) the Agent believes that the Issuer has provided conflicting, unclear or equivocal instructions, provided that the Agent shall advise the Issuer as soon as reasonably practicable that it believes the instructions are conflicting, unclear or equivocal.

14.3 Indemnity in Favour of the Agents

- (a) The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it incurs, other than such costs and expenses as are separately agreed to

be reimbursed out of the fees payable under clause 13.1 (Fees) and otherwise than by reason of such Agent's own negligence or wilful misconduct, wilful default or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.

- (b) Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur or which may be made against the Issuer as a result of the breach by such Agent of the terms of this Agreement or its negligence, wilful misconduct, wilful default or bad faith or that of its officers, directors or employees.
- (c) The indemnities set out above shall survive any termination of this Agreement.
- (d) No Agent shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.
- (e) The Agents or their affiliates may acquire an interest in the Notes or be involved in any other transaction with the Issuer.

15. Changes in Agents

15.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 60 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) provided, however, that:

- (a) if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and
- (b) in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with clause 15.4 (Additional and Successor Agents) or in accordance with clause 15.5 (Agents may Appoint Successors) and notice of such appointment has been given in accordance with the Conditions.

15.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

15.3 **Automatic Termination**

The appointment of any Agent shall terminate forthwith if:

- (a) such Agent becomes incapable of acting;
- (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) an order is made or an effective resolution is passed for the winding up of such Agent;
- (g) the Agent is not able to receive payments free of FATCA Withholding Tax because the Agent is an FFI and does not become, or ceases to be, a Participating FFI; or
- (h) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this clause 15.3, the Issuer shall forthwith appoint a successor in accordance with clause 15.4 (Additional and Successor Agents).

15.4 **Additional and Successor Agents**

The Issuer may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

15.5 **Agents may Appoint Successors**

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with clause 15.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with clause 15.4 (Additional and Successor Agents), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following consultation with the Issuer, appoint as its successor any reputable and experienced international financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

15.6 **Release**

Upon any resignation or revocation taking effect under clause 15.1 (Resignation) or clause 15.2 (Revocation) or any termination taking effect under clause 15.3 (Automatic Termination), the relevant Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to clause 13.3 (Taxes), clause 14 (Terms of Appointment) and clause 15 (Changes in Agents));
- (b) in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up to date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with clause 9.1 (Records);
- (c) in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up to date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with clause 12 (Appointment and Duties of the Calculation Agent);
- (d) in the case of the Registrar, deliver to the Issuer and its successor a copy, certified as true and up to date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with clause 5.1 (Maintenance of the Register); and
- (e) forthwith (upon payment to it of any amount due to it in accordance with clause 13 (Fees and Expenses) or clause 14.3 (Indemnity in Favour of the Agents)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 9.8 (Documents Available for Inspection)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

15.7 **Merger**

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the other Agents and the Noteholders.

15.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this clause 15 (Changes in Agents) on or prior to the date of such change) give notice thereof to the Noteholders.

16. **Notices**

16.1 **Addresses for Notices**

All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Address: **Jefferies Financial Group Inc.**
520 Madison Avenue
10th Floor
New York, NY 10022
United States

Email: msharp@jefferies.com

Attention: General Counsel

(b) if to the Fiscal Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 1 (The Specified Offices of the Agents),

or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

16.2 **Effectiveness**

Every notice or communication sent in accordance with clause 16.1 (Addresses for Notices) shall be effective upon receipt by the addressee, provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

16.3 **Notices to Noteholders**

Notices to Noteholders shall be given in accordance with the Conditions. The forms of Global Notes provide for notices to be provided through the clearing systems while the Notes are in global form.

17. **Governing Law and Jurisdiction**

17.1 **Governing Law**

This Agreement, including any non contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

17.2 **Jurisdiction**

The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Agreement (**Proceedings**) and, for such purposes, each party irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of any Agent to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by any Agent in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

17.3 Appropriate Forum

For the purposes of clause 17.2 (Jurisdiction), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agree not to claim that any such court is not a convenient or appropriate forum.

17.4 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to clause 17.2 (Jurisdiction) may be served on it by being delivered to the Issuer at Jefferies International Limited, 100 Bishopsgate, London, EC2N 4JL or at any other address of the Issuer in the UK at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer agrees that it shall, on the written demand of any Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law.

18. Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders, provided that any modification is of a formal, minor or technical nature, it is made to correct a manifest error or, in the opinion of the Issuer, it is not materially prejudicial to the interests of the Noteholders.

19. Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

20. 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.

IN WITNESS whereof the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1

The Specified Offices of the Agents

The Fiscal Agent, Paying Agent and Calculation Agent

Citibank, N.A., London Branch
13th Floor
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Email: ppapayments@citi.com / Ratefixing@citi.com

Attention: Agency and Trust, Paying Agency Department

The Registrar

Citibank Europe Plc
1 North Wall Quay,
Dublin 1
Ireland

Email: register@citi.com

Attention: Agency & Trust

The Transfer Agent

Citibank Europe Plc
1 North Wall Quay,
Dublin 1
Ireland

Email: dtc.transfers@citi.com

Attention: Dublin transfers

Schedule 2

Form of Global Note

THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED AND SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

Jefferies Financial Group Inc.

U.S.\$2,000,000,000

Euro Medium Term Note Programme

[Specified Currency and Principal Amount of Tranche]¹

[Year of Maturity Date/Redemption Month]

Series No. [●]

Tranche No. [●]

Global Note

1. **Introduction**

1.1 **The Notes**

This Global Note is issued in respect of the notes (the **Notes**) of Jefferies Financial Group Inc. (the **Issuer**) described in the final terms (the **Final Terms**) or, in the case of Exempt Notes, the pricing supplement (the **Pricing Supplement**), a copy of which is annexed hereto. The Notes:

- (a) are constituted by a deed of covenant dated 2 November 2023 (the **Deed of Covenant**) executed by the Issuer; and
- (b) are the subject of a fiscal agency agreement dated 2 November 2023 (the **Agency Agreement**) made between the Issuer, Citibank Europe Plc as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a

¹ The minimum denomination of Notes with maturities of 183 days or less shall be U.S.\$500,000 (or the foreign currency equivalent based on the spot rate of exchange on the date of original issue).

reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the **Conditions** is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms or, in the case of Exempt Notes, as completed and/or amended and/or replaced by the Pricing Supplement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

1.4 **Payment Business Day**

The definition of **Payment Business Day** in the Conditions shall be deleted and **Payment Business Day** shall have the following meaning:

If the currency of payment is euro, a **Payment Business Day** shall be any day which is a Target Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, a **Payment Business Day** shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

2. **Registered Holder**

This is to certify that: [●] is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder (the **Holder**) of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms or Pricing Supplement, as the case may be, is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms or Pricing Supplement, as the case may be) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms or Pricing Supplement, as the case may be.

3. **Promise to Pay**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **Exchange for Individual Note Certificates**

This Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- (a) on the expiry of such period of notice as may be specified in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement; or
- (b) at any time, if so specified in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement; or
- (c) if the Final Terms or, in the case of Exempt Notes, the Pricing Supplement specifies "in the limited circumstances described in the Global Note", then if either of the following events occurs:
 - (i) Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 12 (Events of Default) occurs.

5. **Delivery of Individual Note Certificates**

Whenever this Global Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, **business day** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

6. **Failure to Deliver Individual Note Certificates or to Pay**

If:

- (a) Failure to deliver Individual Note Certificates: Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (Delivery of Individual Note Certificates) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) Payment default: any of the Notes evidenced by this Global Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note,

then this Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 6(a) (Failure to deliver Individual Note Certificates)) or at 5.00 pm (London time) on such due date (in

the case of 6(b) (Payment default)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

7. **Payments**

Payments of principal and interest in respect of Notes evidenced by this Global Note will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means a day on which each clearing system for which the Global Note is being held is open for business.

8. **Conditions Apply**

Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note, any reference in the Conditions to **Note Certificate** or **Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Global Note.

9. **Exercise of Put Option**

In order to exercise the option contained in Condition 9(f) (Redemption at the Option of Noteholders) (the **Put Option**), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 9(c) (Redemption at the option of the Issuer) in relation to some only of the Notes, the Notes represented by this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11. **Notices**

Notwithstanding Condition 19 (Notices), so long as this Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**), notices to Holders of Notes represented by this Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **Determination of Entitlement**

This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note.

13. **Authentication**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

14. **Effectuation**

If the Final Terms or, in the case of Exempt Notes, the Pricing Supplement specifies that the New Safekeeping Structure is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

15. **Governing Law**

This Global Note, including any non contractual obligations arising out of or in connection with this Global Note, is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

The Issuer

JEFFERIES FINANCIAL GROUP INC.)	
)	
)	By:
)	<i>[manual or facsimile signature]</i>
		<i>(duly authorised)</i>

The Registrar

Issued on <i>[issue date]</i>)	
Authenticated for and on behalf of)	
CITIBANK EUROPE PLC)	By:
as registrar without recourse, warranty or)	<i>[manual signature]</i>
liability		<i>(duly authorised)</i>

Effectuated for and on behalf of)	
EUROCLEAR BANK SA/NV)	
as common safekeeper without recourse,)	By:
warranty or liability)	<i>[manual signature]</i>
		<i>(duly authorised)</i>

Form of Transfer

For Value Received [●], being the registered holder of this Note Certificate, hereby transfers to [●] of [●] [**currency**] [●] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: [●]

By: [●]
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Global Note:]

[Terms and Conditions as set out in [●]]

[At the foot of the Terms and Conditions:]

Fiscal Agent

Citibank, N.A., London Branch

13th Floor
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Transfer Agent and Registrar

Citibank Europe Plc

1 North Wall Quay,
Dublin 1
Ireland

Schedule 3

Form of Individual Note Certificate

Serial Number: [●]

Jefferies Financial Group Inc.

[Specified Currency and Principal Amount of Tranche]²

[Year of Maturity Date/Redemption Month]

Series No. [●]

Tranche No. [●]

Individual Note Certificate

This Note Certificate is issued in respect of a series of notes (the **Notes**) of Jefferies Financial Group Inc. (the **Issuer**) described in the final terms (the **Final Terms**) or, in the case of Exempt Notes, the pricing supplement (the **Pricing Supplement**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or, in the case of Exempt Notes, the Pricing Supplement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that: [●] of [●] is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first named of such persons (the **Holder**) of: [**currency**] [●] ([●] [**Currency in Words**]) in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

This Note, and any non contractual obligations arising out of or in connection with this Note, are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

² The minimum denomination of Notes with maturities of 183 days or less shall be U.S.\$500,000 (or the foreign currency equivalent based on the spot rate of exchange on the date of original issue).

The Issuer

The Issuer

The Issuer

JEFFERIES FINANCIAL GROUP INC.)
)
)
)

By:

[manual or facsimile signature]
(duly authorised)

The Registrar

Issued on *[issue date]*)
Authenticated for and on behalf of)
CITIBANK EUROPE PLC)
as registrar without recourse, warranty or)
liability

By:

[manual signature]
(duly authorised)

Form of Transfer

For Value Received [●], being the registered holder of this Note Certificate, hereby transfers to [●] of [●] [**currency**] [●] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: [●]

By: [●]
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in [●]]

[At the foot of the Terms and Conditions:]

Fiscal Agent

Citibank, N.A., London Branch

13th Floor
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Transfer Agent and Registrar

Citibank Europe Plc

1 North Wall Quay,
Dublin 1
Ireland

Schedule 4

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or, in the case of Exempt Notes as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it represented by Individual Note Certificates to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Jefferies Financial Group Inc. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$2,000,000,000 in aggregate principal amount of notes outstanding at any one time. References herein to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche of Notes (other than Exempt Notes) is the subject of final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**"). Each Tranche of Exempt Notes is the subject of a pricing supplement (the "**Pricing Supplement**") which, to the extent so specified or to the extent inconsistent with these Conditions, completes and/or amends and/or replaces these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or, in the case of Exempt Notes, as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement (as applicable), the relevant Final Terms or Pricing Supplement (as applicable) shall prevail.

The Notes are the subject of an amended and restated fiscal agency agreement dated 2 November 2023 (as amended and/or supplemented from time to time, up to and including the Issue Date of any Notes, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe Plc as registrar, (the "**Registrar**" which expression includes any successor or additional registrar appointed from time to time in connection with the Notes), the paying agent named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) the transfer agent named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and Citibank N.A., London Branch as calculation agent (the "**Calculation Agent**", which expression includes any successor or additional calculation agent appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

Notes are constituted by an amended and restated deed of covenant dated 2 November 2023 (the "**Deed of Covenant**") entered into by the Issuer. The Deed of Covenant provides for certain arrangements in the event that a Global Note (as defined therein) becomes void in accordance with its terms.

All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement. Copies of the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement are available for viewing at the Specified Office of the Fiscal Agent and copies may be obtained from such office save that, in the case of Exempt Notes, the applicable Pricing Supplement will only be obtainable by a holder of the Notes (individually a "**Noteholder**" and together, the "**Noteholders**") holding one or more Notes and such Noteholder must produce evidence satisfactory to the Fiscal Agent as to its holding of such Notes and identity.

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, or (ii) may be provided by email to a Noteholder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

1. Interpretation

(a) *Definitions*

In these Conditions the following expressions have the following meanings:

"Accrual Yield" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Amortisation Yield" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Business Day" means, unless otherwise specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement:

- (i) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Financial Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Financial Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and, if so specified in the relevant Final Terms, or, in the case of Exempt Notes, the relevant Pricing Supplement may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the Specified Period after

the calendar month in which the preceding such date occurred *provided, however, that:*

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Capital Lease Obligation" means, at any time any determination thereof is made, the amount of the liability in respect of a capital lease that would at such time be so required to be capitalised on the balance sheet in accordance with GAAP;

"Capital Stock", as applied to the stock of any corporation, means the capital stock of every class whether now or hereafter authorised, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation;

"Code" means the Internal Revenue Code of the United States (as amended) and the regulations thereunder;

"Consolidated Net Worth" means, with respect to any Person, the sum of (i) the consolidated equity of the members or common stockholders of such Person and its Subsidiaries plus (ii) the respective amounts reported on such Person's balance sheet with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment, but only to the extent of any cash received by such Person upon issuance of such preferred stock;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in

these Conditions or the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30;

"Disqualified Stock" means any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the final date of maturity of the relevant series of Notes;

"Early Redemption Amount (Default)" means the redemption amount (if any) specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Exempt Notes" has the meaning given to it above;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"First Interest Payment Date" means the date specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"GAAP" means accounting principles generally accepted in the United States of America, as in effect from time to time;

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), or all or any part of any Indebtedness;

"Hedging Obligations" means, with respect to any Person, the Obligations of such Person under interest rate swap agreements, interest rate cap agreements, and interest rate collar agreements, and other agreements or arrangements designed to protect such Person against fluctuations in interest rates;

"Indebtedness" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures of similar instruments or letters of credit (or reimbursement agreements in respect thereof) or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared

in accordance with GAAP, and also includes, to the extent not otherwise included, the Guarantee of any indebtedness of such Person or any other Person;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means either (i) the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.), as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, or (ii) the 2021 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Lien" means any mortgage, lien, pledge, charge, security interest, or other encumbrance of any kind, whether or not filed, recorded or otherwise perfected under applicable law;

"Margin" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Material Subsidiary" means any Subsidiary of the Issuer or any of its Subsidiaries if the Issuer's or any of the Subsidiaries' investments in such Subsidiary at the date of the determination thereof, represents more than 5 per cent. of the Issuer's Consolidated Net Worth as shown in, and calculated by reference to, the last financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying the foregoing test, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being after consultation with the Issuer;

"Maturity Date" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Non-United States Person" means a beneficial owner of a Note that is not a United States Person and that is not a partnership or other pass-through entity for U.S. federal income tax purposes;

"Noteholder", has the meaning given in Condition 2(b) (*Title*);

"Obligations" means any principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing and Indebtedness;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" has the meaning given in Condition 10(d) (*Payments on Business Days*);

"Permitted Liens" means (a) Liens in favour of the Issuer; (b) Liens on any shares of Voting Stock of any corporation existing at the time such corporation becomes a Material Subsidiary of the Issuer (and any extensions, renewals or replacements thereof); (c) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other Obligations of a like nature incurred in the ordinary course of business; (d) mechanics', materialmen's, workmen's, repairmen's, warehousemen's and carrier's liens arising in the ordinary course of business; (e) easements, rights of way and other similar restrictions that do not materially adversely affect the use and enjoyment of the property subject thereto or affected thereby and (f) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided, that any reserve or appropriate provision as shall be required in conformity with generally accepted accounting principles shall have been made therefore;

"Person" means any individual, company, corporation, firm, partnership, limited liability company, joint venture, association, trust, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Pricing Supplement" has the meaning given to it above;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

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

"Range Accrual Factor" has the meaning given to it in Condition 7 (*Range Accrual Note Provisions*);

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in

accordance with, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Reference Price" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Reference Rate" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, and in the case of CMS Rate Notes, is the CMS Reference Rate, subject as provided in Condition 6(g) (*Benchmark Discontinuation and Rate Transition*) (as applicable);

"Register" means the register maintained by the Registrar in relation to the Notes;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

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

"Relevant Financial Centre" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to

change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Specified Currency**" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"**Subsidiary**" means a corporation more than 50 per cent. of the outstanding voting stock of which is owned, directly or indirectly, by the Issuer or by one or more other Subsidiaries, or by the Issuer and one or more other Subsidiaries. For the purposes of this definition, "**voting stock**" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Union, as amended;

"**United States**" means the United States of America, which includes only the States and the District of Columbia;

"**United States Person**" means a beneficial owner of a Note that is for United States federal income tax purposes:

- (i) any individual who is a citizen or resident of the United States;
- (ii) any corporation, partnership or other entity treated as a corporation or partnership created or organised in or under the laws of the United States or any political subdivision thereof;
- (iii) any estate if the income of such estate falls within the federal income tax jurisdiction of United States regardless of the source of such income; and
- (iv) any trust if a United States court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or the trust elects under U.S. Treasury Regulations to be treated as a United States person;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Voting Stock**" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of any Person

(irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency); and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(b) *Interpretation*

In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and
- (iv) if an expression is stated in Condition 1(a) (*Definitions*) to have the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, but the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement (as applicable) gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

2. **Form, Denomination and Title**

(a) *Denomination*

Notes are issued in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(b) *Title*

The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a **"Note Certificate"**) will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. **"Holder"** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **"Noteholder"** shall be construed accordingly.

(c) *Ownership*

The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(d) *Transfers*

Subject to Conditions 2(g) (*Closed Periods*) and 2(h) (*Regulations Concerning Transfers and Registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(e) *Registration and Delivery of Note Certificates*

Within five business days of the surrender of a Note Certificate in accordance with Condition 2(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 2(e), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(f) *No Charge*

The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(g) *Closed Periods*

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(h) *Regulations Concerning Transfers and Registration*

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. **Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

The Issuer shall not, and shall not permit any of its Material Subsidiaries to, issue, incur, assume or Guarantee any Indebtedness for borrowed money secured by a Lien (other than Permitted Liens) upon any shares of the Voting Stock of a Material Subsidiary without effectively providing that the Notes (and if the Issuer so elects, any other indebtedness of the Issuer ranking on a parity with the Notes) shall be secured equally and rateably with, or prior to, any such secured Indebtedness so long as such Indebtedness remains outstanding.

5. Fixed Rate Note Provisions

(a) *Application*

This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable.

(b) *Accrual of Interest*

The Notes bear interest from the Interest Commencement Date at the Rate of Interest, subject, if applicable, to the application of the Range Accrual Factor if the Range Accrual Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*

The amount of interest payable in respect of each Note for any Interest Period shall, subject, if applicable, to the application of the Range Accrual Factor if the Range Accrual Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. If the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specify the Range Accrual Note Provisions as being applicable, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount multiplied by the Range Accrual Factor and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination multiplied by the Range Accrual Factor.

(d) *Calculation of Interest Amount*

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and, if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specify the Range Accrual Note Provisions as being applicable, by the Range Accrual Factor, rounding the resulting figure to the nearest sub-unit of the

Specified Currency (half a sub-unit being rounded upwards) and further multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. Floating Rate Note Provisions

(a) *Application*

Condition 6 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable.

(b) *Accrual of Interest*

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest, subject, if applicable, to the application of the Range Accrual Factor if the Range Accrual Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination – Term Rate*

If Screen Rate Determination and Term Rate are both specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies the Reference Rate as being "EURIBOR" for a specified period, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent, subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), on the following basis:

- (i) The Rate of Interest for each Interest Period shall be the published rate for the Euro-zone interbank offered rate ("**EURIBOR**") for the period specified as the Reference Rate in the applicable Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, plus or minus the Margin (if any).
- (ii) If the Relevant Screen Page is not available or no published rate for EURIBOR for the period specified as the Reference Rate in the applicable Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, appears at the Relevant Time on the relevant Interest Determination Date, the Rate of Interest shall be determined by the Issuer in good faith and in a commercially reasonable manner, having regard to prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Issuer may determine the

relevant Rate of Interest in accordance with these provisions of this Condition 6(c) by reference to either or both of the following methods:

- (A) the Rate of Interest may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and
 - (B) the Rate of Interest may be the Reference Rate last provided or published by the relevant administrator.
- (iii) Where the Rate of Interest is determined by reference to EURIBOR in accordance with the above provisions of this Condition 6(c), if the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(b) (*Accrual of Interest*).
- (d) *Screen Rate Determination – Overnight Rate*

(i) Calculation Method – Compounded Daily Rate – Non-Index Determination

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement also specify: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being "Not Applicable", the Rate of Interest for an Interest Period will, subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), as applicable and as provided below, be the Compounded Daily Reference Rate plus or minus the applicable Margin (as indicated in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement), where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate – being either SONIA, SOFR or €STR, as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, and further described below – as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the relevant following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

Observation Shift

where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

- "D"** is the number specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
- "d"** is, for a relevant Observation Period, the number of calendar days in such Observation Period;
- "d_o"** is, for a relevant Observation Period, the number of Relevant Business Days in such Observation Period;
- "i"** is, for a relevant Observation Period, a series of whole numbers from one to d_o , each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Observation Period to (and including) the last Relevant Business Day in such Observation Period;
- "Relevant Business Day"** means:
- (a) if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
 - (b) if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, a U.S. Government Securities Business Day; or
 - (c) if €STR is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, a T2 Settlement Day;
- "n_i"** for any Relevant Business Day "i" in a relevant Observation Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;
- "Observation Period"** means, in respect of a relevant Interest Period, the period from (and including) the date falling "p" Relevant Business Days prior to the first day of such Interest Period to (but excluding) the date which is "p" Relevant Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable);
- "p"** means, for a relevant Interest Period, the number of Relevant Business Days specified as the Observation Shift Period in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement (or, if no such number is specified, five Relevant Business Days), such number being no less than five Relevant Business Days, unless otherwise agreed between the Issuer and the Fiscal Agent;

- "r"** means, in respect of any Relevant Business Day:
- (a) if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, the applicable SONIA rate in respect of such Relevant Business Day; or
 - (b) if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate the applicable SOFR rate in respect of such Relevant Business Day; or
 - (c) if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate the applicable €STR rate in respect of such Relevant Business Day; and

" r_i " means, for any Relevant Business Day, the applicable SONIA rate, SOFR rate or €STR rate (as applicable) as set out in the definition of "r" above in respect of such Relevant Business Day.

Lag

where "Lag" is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i - p_{BD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

- "D"** is the number specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
- "d"** is, for a relevant Interest Period, the number of calendar days in such Interest Period;
- " d_o "** is, for a relevant Interest Period, the number of Relevant Business Days in the relevant Interest Period;
- " i "** is, for a relevant Interest Period, a series of whole numbers from one to d_o , each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period to (and including) the last Relevant Business Day in such Interest Period;

"Relevant Business Day"

means:

- (a) if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (b) if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, a U.S. Government Securities Business Day; or
- (c) if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, a T2 Settlement Day;

" n_i "

for any Relevant Business Day " i " in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day " i " to (but excluding) the following Relevant Business Day;

" p "

means the number of Relevant Business Days included in the Lag Look-Back Period specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement (or, if no such number is specified, five Relevant Business Days), such number being no less than five Relevant Business Days, unless otherwise agreed between the Issuer and the Fiscal Agent;

" r "

means, in respect of any Relevant Business Day:

- (a) if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate, the applicable SONIA rate in respect of such Relevant Business Day; or
- (b) if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate, the applicable SOFR rate in respect of such Relevant Business Day; or
- (c) if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate, the applicable €STR rate in respect of such Relevant Business Day; and

" r_{i-pBD} "

means, for any Relevant Business Day " i " in the relevant Interest Period, the applicable SONIA rate, SOFR rate or €STR

rate (as applicable) as set out in the definition of "r" above in respect of the Relevant Business Day falling "p" Relevant Business Days prior to the applicable Relevant Business Day "i".

Lock-out

where "Lock-out" is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

- | | |
|------------------------|--|
| "D" | is the number specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement; |
| "d" | is, for a relevant Interest Period, the number of calendar days in such Interest Period; |
| "d_o" | is, for a relevant Interest Period, the number of Relevant Business Days in such Interest Period; |
| "i" | is, for a relevant Interest Period, a series of whole numbers from one to d _o , each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period to (and including) the last Relevant Business Day in such Interest Period; |
| "n_i" | for any Relevant Business Day "i" in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day "i" up to (but excluding) the following Relevant Business Day; |
| "r" | means: <ul style="list-style-type: none"> (a) in respect of any Relevant Business Day "i" that is a Reference Day, (if "SONIA" is specified in relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate) the applicable SONIA rate in respect of the Relevant Business Day immediately preceding such Reference Day or (if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate) the applicable SOFR rate in respect of the Relevant Business Day immediately preceding such Reference Day or (if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate) the applicable €STR rate in respect of such Relevant Business Day, and |

	<p>(b) in respect of any Relevant Business Day "<i>i</i>" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), (if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate) the applicable SONIA rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date) or (if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate), the applicable SOFR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date) or (if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate), the applicable €STR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);</p>
" <i>r_i</i> "	means the applicable SONIA rate, SOFR rate or €STR rate (as applicable) as set out in the definition of " <i>r</i> " above for the applicable Relevant Business Day " <i>i</i> ";
"Reference Day"	means each Relevant Business Day in the relevant Interest Period, other than any Relevant Business Day in the Lock-out Period;
"Relevant Business Day"	<p>means:</p> <p>(a) if "SONIA" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;</p> <p>(b) if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate, a U.S. Government Securities Business Day; or</p> <p>(c) if "€STR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, a T2 Settlement Day; and</p>
"Lock-out Period"	means, with respect to an Interest Period, the period from, and including, the day following the Interest Determination Date (which shall be not less than three Relevant Business Days prior

to the relevant Interest Payment Date and shall be not less than five Relevant Business Days without prior written approval of the Calculation Agent) for such Interest Period to (but excluding) (A) the Interest Payment Date for such Interest Period or (B) if different, the date on which the relevant payment of interest falls due.

Payment Delay

Where "Payment Delay" is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, and if "SOFR" is specified in such Final Terms or Pricing Supplement, as the case may be, as the applicable Reference Rate:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"D"	is the number specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
"d"	is, for a relevant Interest Period, the number of calendar days in such Interest Period;
"d_o"	is, for a relevant Interest Period, the number of Relevant Business Days in such Interest Period;
"i"	is, for a relevant Interest Period, a series of whole numbers from one to d _o , each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period to (but excluding) the last Relevant Business Day in such Interest Period;
"n_i"	for any Relevant Business Day "i" in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day "i" up to (but excluding) the following Relevant Business Day;
"r"	means, in respect of any Relevant Business Day, the applicable SOFR rate in respect of such Relevant Business Day;
"r_i"	means, for any Relevant Business Day "i" in the relevant Interest Period, the applicable SOFR rate as set out in the definition of "r" above in respect of the applicable Relevant Business Day "i", provided that, with respect to the final Interest Period, "r _i " for each Relevant Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant earlier redemption date, as applicable, shall be equal to the applicable SOFR rate in respect of such Rate Cut-Off Date;
"Rate Cut-Off Date"	means the date that is "q" Relevant Business Days prior to the Maturity Date or any earlier redemption date, as applicable

(where "q" is the number of Relevant Business Days in the Rate Cut-Off Period specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement; and

"Relevant Business Day" means a U.S. Government Securities Business Day.

Where the Rate of Interest is determined by reference to the Compounded Daily Reference Rate in accordance with the above provisions of this Condition 6(d)(i), if the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(b) (*Accrual of Interest*).

(ii) Calculation Method – Weighted Average Rate

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement also specify the Calculation Method as Weighted Average Rate, the Rate of Interest for an Interest Period will, subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), as applicable and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement) the applicable Margin, where:

"Weighted Average Reference Rate" means, as calculated by the Calculation Agent as at the relevant Interest Determination Date, in accordance with the following subparagraphs (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

- (A) where 'Lag' is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the sum of the Reference Rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day); or
- (B) where 'Lock-out' is specified as the Observation Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the sum of the Reference Rates in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall, subject to the following proviso, be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day), *provided* however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate will be deemed to be the Reference Rate in respect of the Relevant Business Day immediately

preceding the Interest Determination Date for the relevant Interest Period; and

"Observation Period" means, in respect of a relevant Interest Period, the period from (and including) the date falling "p" Relevant Business Days prior to the first day of such Interest Period to (but excluding) the date which is "p" Relevant Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable).

Where the Rate of Interest is determined by reference to the Weighted Average Reference Rate in accordance with the above provisions of this Condition 6(d)(ii), if the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(b) (*Accrual of Interest*).

(iii) Calculation Method – Compounded Daily Rate – Index Determination

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement also specify: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being "Applicable", the Rate of Interest for an Interest Period will, subject to Condition 6(g) (*Benchmark Discontinuation and Rate Transition*) and as provided below, be the relevant Compounded Daily Reference Rate with respect to such Interest Period calculated in accordance with the following formula and to the Relevant Decimal Place (the **"Compounded Index Rate"**) as determined and calculated by the Calculation Agent as at the relevant Interest Determination Date plus or minus the applicable Margin (as indicated in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement):

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

"Compounded Index"	shall mean SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
"Compounded Index_{End}"	means, with respect to an Interest Period, the relevant Compounded Index value determined in relation to the day falling the Relevant Number of Relevant Business Day prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);
"Compounded Index_{Start}"	means, with respect to an Interest Period, the relevant Compounded Index value determined in relation to the day

	falling the Relevant Number of Relevant Business Day prior to the first day of such Interest Period;
" <i>d</i> "	is the number of calendar days from (and including) the day in relation to which the relevant <i>Compounded Index_{Start}</i> is determined to (but excluding) the day in relation to which the relevant <i>Compounded Index_{End}</i> is determined;
"€STR Compounded Index"	means the compounded daily €STR rate as published at or around 9.00 a.m. (Brussels time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank's website, or any successor source;
"€STR Compounded Index Rate"	means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the €STR Compounded Index;
"Numerator"	shall, unless otherwise specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, be 365 in the case of the SONIA Compounded Index, 360 in the case of the SOFR Compounded Index and 360 in the case €STR Compounded Index;
"Relevant Business Day"	means: <ul style="list-style-type: none"> (a) in the case of the SONIA Compounded Index, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (b) in the case of the SOFR Compounded Index a U.S. Government Securities Business Day; or (c) in the case of the €STR Compounded Index, a T2 Settlement Day;
"Relevant Decimal Place"	shall, unless otherwise specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and €STR Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 and 0.00000005 respectively being rounded upwards);
"Relevant Number"	is the number specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement (or, if no such number is specified, five);
"SOFR Compounded Index"	means the compounded daily Secured Overnight Funding Rate, as published at 3:00 p.m. (New York time) by the FRBNY (or a successor administrator of SOFR) on the website of the FRBNY, or any successor source;

"SOFR Compounded Index Rate"	means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SOFR Compounded Index;
"SONIA Compounded Index"	means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and
"SONIA Compounded Index Rate"	means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SONIA Compounded Index.

If the relevant Compounded Index is not available or has not otherwise been published or displayed by the relevant administrator of the Compounded Index Rate or other information service by (i) 5.00 p.m. (London time) in relation to the SONIA Compounded Index Rate, (ii) 3:00 p.m. (New York time) in relation to the SOFR Compounded Index Rate or (iii) 9.00 a.m. (Brussels time) in relation to the €STR Compounded Index on the relevant Interest Determination Date, the relevant Compounded Index Rate for the applicable Interest Period for which the Compounded Index Rate is not available shall be the "Compounded Daily Reference Rate" determined in accordance with Condition 6(d)(i) above as if "Index Determination" were specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of Relevant Business Days, as if those alternative elections had been made in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

Where the Rate of Interest is determined by reference to the Compounded Daily Reference Rate in accordance with the above provisions of this Condition 6(d)(iii), if the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(b) (*Accrual of Interest*).

(iv) Fallback provisions – SONIA

Where SONIA is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), if applicable) the SONIA rate in respect of such Relevant Business Day shall be:

- (A) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such

Relevant Business Day and (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (B) if the Bank Rate under 7(d)(iii)(A) above is not available at the relevant time, either (1) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (2) if this is more recent, the latest rate determined under (A) above,

and, in each case, "r" shall be construed accordingly under Condition 6(d) (*Screen Rate Determination – Overnight Rate*).

(v) Fallback provisions – SOFR

Subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), where SOFR is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), if applicable) the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the SOFR Administrator's Website, and "r" shall be construed accordingly under Condition 6(d) (*Screen Rate Determination – Overnight Rate*).

(vi) Fallback provisions – €STR

Subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), where €STR is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), if applicable) and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the Reference Rate shall be a rate equal to €STR for the last Relevant Business Day for which such rate was published on the website of the ECB (or any successor administrator of €STR) and "r" shall be interpreted accordingly.

If, in respect of any Relevant Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each Relevant Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "ECB

Recommended Rate"), provided that, if no such rate has been recommended before the end of the first Relevant Business Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each Relevant Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the website of the ECB (or any successor administrator of €STR) (the "**EDFR**") on such Relevant Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 Relevant Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each Relevant Business Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such Relevant Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 Relevant Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In this Condition:

"€STR Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(vii) **Further fallbacks – SONIA, SOFR and €STR**

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*) (as applicable), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting where a different Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes (as the case may be) relating to the relevant Interest Period, in place of the Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes (as applicable) relating to that last preceding Interest Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes, applicable to the first scheduled Interest Period).

(e) *ISDA Determination*

If ISDA Determination is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be, subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), as applicable, and as provided below, the relevant ISDA Rate plus or minus the Margin (as indicated in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement), where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the relevant

ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the relevant ISDA Definitions, provided that in any circumstances where under the relevant ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its duly appointed representative and under which:

- (i) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specified either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
 - (B) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
 - (C) the relevant Reset Date (as defined in the relevant ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the Eurozone interbank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
 - (D) the definition of Fallback Observation Day in the relevant ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "Fallback Observation Day" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date;
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and:
 - (I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
 - (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, then (a) Compounding with Observation Period Shift is the Overnight Rate

Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

- (III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
- (F) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
- (G) references in the relevant ISDA Definitions to:
 - (I) "Confirmation" shall be deemed to be references to the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;
 - (II) "Calculation Period" shall be deemed to be references to the relevant Interest Period;
 - (III) "Termination Date" shall be deemed to be references to the Maturity Date; and
 - (IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

- (ii) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) "Administrator/Benchmark Event" shall be disappplied; and
- (B) "Generic Fallback Provisions" shall be disappplied.

Upon the occurrence of an Index Cessation Event (as defined in the relevant ISDA Definitions) in relation to the Floating Rate Option specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the Calculation Agent will determine the Floating Rate Option in accordance with the applicable fallbacks (to the extent practicable) under the relevant ISDA Definitions.

(f) *CMS Rate Determination*

If CMS Rate Determination is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as the manner in which Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to such Notes (the "**CMS Rate Notes**") for each Interest Period will be, subject to Condition 6(g) (*Benchmark Discontinuance and Rate Transition*), as applicable, and as provided below, (1) the sum of the Margin and the CMS Rate (or the rate as determined in accordance with the provisions below), or (2) if a Margin Multiplier is specified in the relevant Final Terms, as determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} = (\text{Margin} + \text{CMS Rate}) \times \text{Margin Multiplier}$$

Notwithstanding the fallbacks that would be applicable under the relevant ISDA Definitions in respect of the Floating Rate Option specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement upon the occurrence of any event or circumstance specified by relevant Temporary Non-Publication Trigger(s) (as defined in the relevant ISDA Definitions) in respect of such Floating Rate Option, if the CMS Rate does not appear on the Relevant Screen Page at or around the Relevant Time on the relevant Interest Determination Date, the Calculation Agent shall determine a percentage on the basis of the mid-market annual swap rate quotations or mid-market semi-annual swap rate quotations, as applicable, provided by the Reference Banks at approximately 11:00 a.m. in the Principal Financial Centre of the Specified Currency, on the relevant Interest Determination Date. The Issuer will (or will procure its duly appointed representative or agent to) request the principal office in the Principal Financial Centre of the Specified Currency of each of the Reference Banks to provide a quotation of its rate, and

- (i) if at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); and
- (ii) if fewer than three quotations are provided, the rate for that Interest Determination Date will remain the rate for the immediately preceding Interest Period, or, if none, the rate will be the Initial Interest Rate as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

If the CMS Rate cannot be determined in accordance with the foregoing provisions of the above paragraph, such CMS Rate shall (to the extent practicable) be determined by the Issuer in good faith and in a commercially reasonable manner, having regard to prevailing industry standards in any related market (including, without limitation, the derivatives market).

Upon the occurrence of an Index Cessation Event in relation to the Floating Rate Option specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the Calculation Agent will determine the relevant Floating Rate Option in accordance with the applicable fallbacks (to the extent practicable) under the relevant ISDA Definitions.

For the purposes of this Condition:

"annual swap rate" means the mean of the bid and offered rates for the annual fixed leg, calculated on basis of the relevant Day Count Fraction, of a fixed-for-floating Specified Currency interest rate swap transaction with a term equal to the Designated Maturity specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, commencing on that Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on basis of the Day Count Fraction, is equivalent to the EUR CMS Floating Leg Rate;

"CMS Rate" means the CMS Reference Rate which appears on the Relevant Screen Page at or around the Relevant Time on the relevant Interest Determination Date;

"CMS Reference Rate" means the Floating Rate Option (as defined in the relevant ISDA Definitions) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, with a Designated Maturity (as defined in the relevant ISDA Definitions) as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"EUR CMS Floating Leg Rate" means the Floating Rate Option (as defined in the relevant ISDA Definitions) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, with a Designated Maturity (as defined in the relevant ISDA Definitions) of six months;

"Margin Multiplier" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Reference Banks" means five leading swap dealers selected by the Issuer in the relevant interbank market;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at or around the Relevant Time as determined by the Calculation Agent in its sole discretion;

"semi-annual swap rate" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on basis of the relevant Day Count Fraction, of a fixed-for-floating Specified Currency interest rate swap transaction with a term equal to the Designated Maturity specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, commencing on that Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on basis of the Day Count Fraction, is equivalent to the USD CMS Floating Leg Rate; and

"USD CMS Floating Leg Rate" means the Floating Rate Option (as defined in the relevant ISDA Definitions) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, with a Designated Maturity (as defined in the ISDA Definitions) of three months.

If the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions, the "Administrator/Benchmark Event" shall be disappplied.

Notwithstanding anything in the relevant ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s)), and to the extent the relevant ISDA Definitions requires the Calculation Agent to exercise any such discretion, shall instead be made by the Issuer or its duly appointed representative.

(g) *Benchmark Discontinuance and Rate Transition*

Benchmark Discontinuance or Prohibition on Use (other than where the original Reference Rate is SOFR)

Notwithstanding the provisions of (i) Condition 6(c) (*Screen Rate Determination – Term Rate*) in the case of Floating Rate Notes where the original Reference Rate is EURIBOR, (ii) Condition 6(d) (*Screen Rate Determination – Overnight Rate*) in the case of Floating Rate Notes where the original Reference Rate is SONIA or €STR, (iii) Condition 6(e) (*ISDA Determination*) if, following the occurrence of an Index Cessation Event in respect of the Floating Rate Option specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the application of any applicable fallbacks under the relevant ISDA Definitions fails to provide a means of determining the relevant Rate of Interest, (iv) Condition 6(f) (CMS Rate Determination) if, following the occurrence of an Index Cessation Event in respect of the Floating Rate Option specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the application of any applicable fallbacks under the relevant ISDA Definitions fails to provide a means of determining the relevant Rate of Interest or (v) any other provision of these Conditions, then if the Issuer determines that any of the following events has occurred (each a "**Benchmark Transition Event**"):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor of the administrator of the Relevant Rates Benchmark that, in the view of such regulatory supervisor, such Relevant Rates Benchmark is no longer representative of an underlying market or the methodology to calculate such Relevant Rates Benchmark has materially changed;
- (iv) the Relevant Rates Benchmark ceasing to be published for a period of at least five Business Days or ceasing to exist; or

- (v) unless otherwise specified in the Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

the Issuer may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

- (A) if an alternative reference rate, index or benchmark is specified in the Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate; or
- (B) if an Alternative Pre-nominated Reference Rate is not specified in the Final Terms, or, in the case of Exempt Notes, the relevant Pricing Supplement, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (A) above or this sub-paragraph (B), the "**Alternative Rate**").

The Issuer may determine the Spread Adjustment for the Alternative Rate or the Margin, as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate or Margin for debt obligations such as the Notes.

If the Issuer determines that no such Alternative Rate can be determined in accordance with sub-paragraph (A) and (B) above, it may determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark, as well as any adjustments to the Margin (including the Spread Adjustment), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such substitute rate for debt obligations such as the Notes (and such substitute rate determined in accordance with this paragraph shall be the "**Alternative Rate**").

The Issuer will then provide a notice, in accordance with Condition 19 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6(f)(i) to 6(f)(iv) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6(f), if the Issuer determines that the selection of a particular index, benchmark or other price as an "Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 6(f)): (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Issuer being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer to material additional regulatory obligations which it is unwilling to undertake, then the Issuer shall not select such index, benchmark or price source as the Alternative Rate.

If the Issuer is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

- (a) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs" is specified in the Final Terms, or, in the case of Exempt Notes, the relevant Pricing Supplement, the fair market value of such Note, on such date as is selected by the Issuer in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any affiliate of, or the loss realised by the Issuer and/or any affiliate on, unwinding any related hedging arrangements, all as calculated by the Issuer in its reasonable discretion; or
- (b) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value" is specified in the Final Terms, the fair market value of such Note, on such day as is selected by the Issuer in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Issuer in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

For the purposes of this Condition:

"Administrator/Benchmark Event" means, in respect of any Notes, determination by the Issuer that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rates Benchmark to perform its of their respective obligations in respect of the Notes;

"Relevant Rates Benchmark" means, in respect of any Notes:

- (i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Rate of Interest on Fixed Rate Notes;
- (ii) each Floating Rate Option (as defined in the relevant ISDA Definitions) (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option (as defined in the relevant ISDA Definitions)); or
- (iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Final Terms, or, in the case of Exempt Notes, the relevant Pricing Supplement; and

"Spread Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment.

Reference Rate Replacement where the original Reference Rate is SOFR

Notwithstanding the provisions of Condition 6(d) (*Screen Rate Determination – Overnight Rate*) in the case of Notes where the original Reference Rate is SOFR or any other provision of these Conditions, if "SOFR" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the applicable Reference Rate and "ARRC Fallbacks" is specified as being applicable in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement when a Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply.

If the Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall, subject to giving notice thereof in accordance with Condition 19, have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders, including for the execution of any documents or the taking of other steps by the Bank or any of the parties to the Agency Agreement (if required), vary the Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes, with effect from the date specified in such notice.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purposes of this Condition:

"Benchmark" means, initially, the Compounded Daily Reference Rate with the applicable Reference Rate being SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily Reference Rate with the applicable Reference Rate being SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of paragraphs (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the

ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily Reference Rate with the applicable Reference Rate being SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded Daily Reference Rate with the applicable Reference Rate being SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this section, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the applicable Final Terms or Pricing Supplement, the Minimum Rate of Interest for any Interest Period shall be deemed to be zero.

(i) *Rate Multiplier*

If any Rate Multiplier is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, then the Reference Rate, average of Reference Rates, CMS Rate or ISDA Rate (as applicable) shall be multiplied by the Rate Multiplier stated to be applicable.

(j) *Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the

Calculation Amount, multiplying the product by the relevant Day Count Fraction and, if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specify the Range Accrual Note Provisions as being applicable, by the Range Accrual Factor, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and further multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) *Calculation of Other Amounts*

If the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(l) *Publication*

The Calculation Agent will cause each Rate of Interest, Interest Amount and, if the Range Accrual Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, Range Accrual Factor determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount, Range Accrual Factor (as applicable) and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall publish the Interest Amount in relation to the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(m) *Notifications etc.*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Registrar and the Transfer Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Range Accrual Note Provisions

(a) *Application*

This Condition 7 (*Range Accrual Note Provisions*) is applicable to the Notes only if the Range Accrual Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable.

(b) *Calculation of the Range Accrual Factor*

The Range Accrual Factor will be calculated by the Calculation Agent by observing a rate calculated by reference to a single floating interest rate or a number of floating interest rates, in each case, determined in accordance with Condition 7(e) below.

(c) *Range Accrual Factor and application to Interest Amount*

The "**Range Accrual Factor**" for an Observation Period corresponding to an Interest Period will be calculated as the quotient of (i) *n*, divided by (ii) *N*, expressed mathematically as:

$$\frac{n}{N}$$

where

"*n*", in respect of an Observation Period corresponding to an Interest Period, is the number of Observation Dates within that Observation Period that the Accrual Condition is satisfied; and

"*N*", in respect of an Observation Period corresponding to an Interest Period, is the number of Observation Dates within that Observation Period.

(d) *Determination of Accrual Condition*

The "**Accrual Condition**" in respect of an Observation Period corresponding to an Interest Period will be satisfied on any Observation Date within that Observation Period where:

- (i) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies the 'Accrual Condition Type' to be 'Single Rate Range Accrual', the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (ii) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies the 'Accrual Condition Type' to be 'Spread Range Accrual', the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**"), is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (iii) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies the 'Accrual Condition Type' to be 'Dual Rate Range Accrual', each of (A) the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 1 and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 2 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2; or

(iv) if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies the 'Accrual Condition Type' to be 'Dual Spread Range Accrual', each of (A) the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**") is greater than or equal to the Corresponding Lower Barrier 1 and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 3, in each case on such Observation Date, is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2,

in each case, as determined by the Calculation Agent,

where:

"Corresponding Lower Barrier" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Corresponding Lower Barrier 1" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Corresponding Lower Barrier 2" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Corresponding Upper Barrier" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Corresponding Upper Barrier 1" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Corresponding Upper Barrier 2" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Observation Date" means each calendar day in the relevant Observation Period;

"Observation Number of Business Days" means the number of Business Days specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, provided that, if no such number is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, Observation Number of Business Days will be deemed to be five Business Days;

"Observation Period" means, in respect of an Interest Period, the period beginning on (and including) the day that falls the Observation Number of Business Days prior to the immediately preceding Interest Period End Date (or, if none, the Interest Commencement Date) and ending on (but excluding) the day that falls the Observation Number of Business Day prior to such Interest Period End Date;

"Range Accrual Floating Rate" means, in respect of any Observation Date in an Observation Period, Range Accrual Floating Rate 1 or (if any) Range Accrual Floating Rate 2 or (if any) Range Accrual Floating Rate 3, as applicable, on such Observation Date in such Observation Period;

"Range Accrual Floating Rate 1" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the relevant Reference Rate, Floating Rate Option or, as the case may be, CMS Reference Rate and having the other terms as specified as applicable to 'Range Accrual Floating Rate 1' in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Range Accrual Floating Rate 2" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the relevant Reference Rate, Floating Rate Option or, as the case may be, CMS Reference Rate and having the other terms as specified as applicable to 'Range Accrual Floating Rate 2' in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and, if 'Spread Range Accrual' or 'Dual Spread Range Accrual' is specified as the 'Accrual Condition Type' in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, multiplied by the number specified as the 'Variable' ("**Variable**") in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, which shall be preceded by either a 'plus' or a 'minus', provided that, if the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement specifies 'Variable' to be 'Not Applicable', it shall be deemed to be one; and

"Range Accrual Floating Rate 3" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 3' in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(e) *Determination of Range Accrual Floating Rate(s)*

- (i) Where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'Screen Rate Determination – Term Rate', the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Calculation Agent in accordance with Condition 6(c) (*Screen Rate Determination – Term Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Period".
- (ii) Where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'Screen Rate Determination – Overnight Rate', the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Calculation Agent in accordance with Condition 6(d) (*Screen Rate Determination – Overnight Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Period" as a reference to

"each Observation Date falling within the Observation Period in respect of such Interest Period".

(iii) Where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'ISDA Determination', the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Calculation Agent in accordance with Condition 6(e) (*ISDA Determination*) regarding each reference to "the Interest Determination Date in respect of an Interest Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Period".

(iv) Where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'CMS Rate Determination', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Calculation Agent in accordance with Condition 6(f) (*CMS Rate Determination*) regarding each reference to "the Interest Determination Date in respect of an Interest Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Period".

(f) *Range Accrual Floating Rate Disruption*

If on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, such Range Accrual Floating Rate shall, subject, if applicable, to Condition 6(g) (*Benchmark Discontinuation and Rate Transition*), be determined in accordance with the following Conditions *mutatis mutandis*:

- (i) Condition 6(c) (*Screen Rate Determination – Term Rate*) where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'Screen Rate Determination – Term Rate';
- (ii) Condition 6(d) (*Screen Rate Determination – Overnight Rate*) where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'Screen Rate Determination – Overnight Rate';
- (iii) Condition 6(e) (*ISDA Determination*) where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'ISDA Determination'; and
- (iv) Condition 6(f) (*CMS Rate Determination*) where the Range Accrual Note Provisions specify 'Floating Rate Determination' to be 'CMS Rate Determination'.

If applicable, Condition 6(g) (*Benchmark Discontinuation and Rate Transition*) shall also apply to the relevant Range Accrual Floating Rate *mutatis mutandis*.

8. Zero Coupon Note Provisions

(a) *Application*

This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) *Scheduled Redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for Tax Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with accrued interest, if any, if the Issuer has or will become obliged to pay additional amounts on such Notes pursuant to Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase any of such Notes pursuant to their original issuance, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 9, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by an officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) a legal opinion, from lawyers of recognised standing in the United States, to the effect that the Issuer has or will become obligated to pay such additional amounts on such Notes pursuant to Condition 11 (*Taxation*) as a result of such change or amendment.

(c) *Redemption at the Option of the Issuer*

If the Call Option is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

For the purposes of this Condition 9(c) only, the "Optional Redemption Amount (Call)" will be specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being either:

- (i) the specified percentage of the principal amount of the Notes stated in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as applicable; or
- (ii) if "**Non-Sterling Make-Whole Amount**" or "**Sterling Make-Whole Amount**" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, as the Optional Redemption Amount (Call):
 - a. if "**Non-Sterling Make-Whole Amount**" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, the higher of (I) the principal amount of the Notes; and (II) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest (assuming for this purpose the Notes are to be redeemed at their principal amount on the Make-Whole Reference Date), in each case discounted to the relevant Optional Redemption Date (Call) on either an annual or a semi-annual basis as specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, (based on the Day Count Fraction specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable) at the Reference Dealer Rate plus any applicable Redemption Margin specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, all as determined by the Determination Agent; and
 - b. if "**Sterling Make-Whole Amount**" is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, the higher of (I) the principal amount of the Notes; and (II) the principal amount of the Notes multiplied by the price (as reported in writing to the Issuer and the Noteholders by the Determination Agent) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, (assuming for this purpose the Notes are to be redeemed at their principal amount on the Spens Call Reference Date) is equal to the Gross Redemption Yield at the Quotation Time specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, on the Determination Date of the Reference Bond plus any applicable Redemption Margin specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable.

Any notice of redemption given under Condition 9(b) (*Redemption for tax reasons*) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 9(c) (*Redemption at the Option of the Issuer*).

In this Condition:

"Determination Agent" means Jefferies International Limited (or any of its affiliate) or such other investment banking, accountancy, appraisal or financial advisory firm

with international standing that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 9(c) (*Redemption at the Option of the Issuer*) appointed by the Issuer at its own expense and notified in writing to the Noteholders;

"Gross Redemption Yield" means a yield expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended from time to time) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Make-Whole Reference Date" or **"Spens Call Reference Date"** means the earliest of (i) the Maturity Date, and (ii) such other date (if any) specified as such in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable;

"Redemption Margin" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

"Reference Bond" means the government security specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date or the Spens Call Reference Date, as applicable, as the Determination Agent may, with the advice of the Reference Dealers, determine to be appropriate by way of substitution for the original Reference Bond;

"Reference Dealers" means each of five banks selected by the Issuer which are (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues;

"Reference Dealer Rate" means with respect to the Reference Dealers and any Optional Redemption Date (Call) the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, at the Quotation Time specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, on the Determination Date specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, as applicable, and quoted in writing to the Issuer and the Determination Agent by the Reference Dealers;

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from (and including) the relevant Optional Redemption Date (Call); and

"Quotation Time" has the meaning given in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(d) *Clean-up Call Option*

If (i) Clean-up Call Option is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable; and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed (other than Notes redeemed at the Non-Sterling Make-Whole Amount or the Sterling Make-Whole Amount) or purchased and subsequently cancelled in accordance with this Condition 9 (*Redemption and Purchase*), the Issuer may, from (and including) the Clean-up Call Effective Date, at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 30 days' nor more than 60 days' prior notice to the Noteholders in accordance with Condition 19 (*Notices*) (such notice, subject as aforesaid, being irrevocable) specifying the date fixed for such redemption.

Upon the expiry of any such notice as referred to in this Condition 9(d) (*Clean-up Call Option*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(d) (*Clean-up Call Option*).

For the purposes of this Condition 9(d) (*Clean-up Call Option*), any further securities issued pursuant to Condition 18 (*Further Issues*) so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

In this Condition:

"Clean-up Call Effective Date" means, in respect of any Series of Notes the Issue Date of the first Tranche of such Series of such Notes; and

"Clean-up Call Minimum Percentage" means 75 per cent. or such other percentage specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement.

(e) *Partial Redemption*

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

(f) *Redemption at the Option of Noteholders*

If the Put Option is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. Any conditions and/or circumstances that must be satisfied before a Put Option can be exercised will be set out in the relevant Final Terms or, in the case of Exempt Notes, the relevant

Pricing Supplement. In order to exercise the option contained in this Condition 9(f), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) *No Other Redemption*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9(a) (*Scheduled Redemption*) to 9(f) (*Redemption at the Option of Noteholders*) above.

(h) *Early Redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Purchase*

The Issuer or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes must be cancelled if they are redeemed by the Issuer pursuant to Condition 9(c) (*Redemption at the Option of the Issuer*) or purchased and surrendered for cancellation pursuant to Condition 9(i) (*Purchase*) and may not be reissued or resold.

10. Payments

(a) *Principal*

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments Subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, or such other fiscal or other laws to which the Issuer or its agents are, or agree to be, subject but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on Business Days*

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next following Payment Business Day. Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail. For the purposes of this Condition 10(d), "**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which commercial banks settle payments and are open for general business (including dealing in foreign currencies) in the

relevant place of presentation (in the case of Notes in definitive form only); and

- (B) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro, any day which is:

- (A) a day on which commercial banks settle payments and are open for general business (including dealing in foreign currencies) in the relevant place of presentation (in the case of Notes in definitive form only); and

- (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

- (e) *Partial Payments*

If a Paying Agent makes a partial payment in respect of any Note, the Registrar will annotate the Register with a record of the amount and date of such payment and, in the case of partial payment upon presentation of a Note Certificate, endorse on the relevant Note Certificate a statement indicating the amount and the date of such payment.

- (f) *Record Date*

Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by applicable law or under an agreement with a relevant taxing authority or in connection with an intergovernmental agreement. Where such a withholding or deduction is required, the Issuer will, subject to the exceptions and limitations set forth below, pay as additional amounts in respect of any Note that is beneficially owned by a Non-United States Person such amounts as may be necessary so that every net payment by the Issuer or a Paying Agent of principal and interest on such Note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States, will not be less than the amount provided in such Note to be then due and payable. However, the Issuer will not be required to make any such payment of additional amounts for or on account of:

- (a) any tax, assessment or other government charge that would not have been imposed but for (i) the existence of any present or former connection (or relationship) between such Noteholder or beneficial owner of such Note (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States,

including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (ii) such Noteholder's past or present status as a personal holding company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, passive foreign investment company, controlled foreign corporation or as a corporation that accumulates earnings to avoid United States federal income tax; or

- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment, withholding, deduction or other governmental charge; or
- (c) any tax, assessment or other governmental charge that would not have been imposed but for: (i) the presentation by the holder of a Note for payment more than 30 days after the Relevant Date; or (ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or
- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note; or
- (e) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment on a Note, if such payment can be made without such deduction or withholding by any other Paying Agent; or
- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, identification, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Note if such compliance is required by statute or regulation of the United States or by a tax treaty of the United States, as a precondition to relief or exemption from such tax, assessment or other government charge; or
- (g) any tax, assessment or other governmental charge imposed on (i) a holder or beneficial owner that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a controlled foreign corporation related to the Issuer through stock ownership or is a bank that acquired such Note (or beneficial interest therein) in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, or (ii) contingent interest as described in Section 871(h)(4) of the Code (generally, interest that is determined with reference to the cash flow, profitability, value of property of, or distributions of the Issuer or a related person thereto); or
- (h) any tax, assessment or other governmental charge which is imposed pursuant to Sections 1471 to 1474 of the Code (the so-called "FATCA" provisions), any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to any inter-governmental agreement between the United States and any other jurisdiction which facilitates FATCA or any agreement pursuant to the implementation of FATCA with the United States; or
- (i) any tax, assessment or other governmental charge which is imposed by the United States (i) on any "dividend equivalent" within the meaning of Section 871(m) of the Code or (ii) as a result any Note being characterised, in whole or in part, as something other than debt for U.S. federal income tax purposes; or

- (j) a payment on a Note to a holder or beneficial owner that is a fiduciary, partnership, limited liability company or other fiscally transparent entity or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note; or
- (k) any combination of sub-paragraphs (a) to (j) above.

12. Events of Default

(a) *Events of Default*

"Event of Default", with respect to Notes of any Series, means any one of the following events:

- (i) default in the payment of any interest upon any Notes of that Series when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (ii) default in the payment of the principal of (or premium, if any, on) any Notes of that Series at its Maturity Date, and continuance of such default for a period of seven days; or
- (iii) default in the performance, or breach, of any covenant of the Issuer under the Notes (other than a covenant a default in whose performance or whose breach is elsewhere in this Condition specifically dealt with or which has expressly been included in the Conditions solely for the benefit of a Series of Notes other than the relevant Series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer, the Fiscal Agent and the Registrar by the Noteholders of at least 25 per cent. in principal amount of the outstanding Notes of that Series or Tranche and a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or
- (iv) the Issuer shall fail to pay any Indebtedness in excess of U.S.\$50,000,000 owing by the Issuer, or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness, or the Issuer shall fail to perform any term, covenant or agreement on its part to be performed under any agreement or instrument evidencing or securing or relating to any such Indebtedness, if the effect of such failure in either case is that the maturity of such Indebtedness is duly accelerated, without such Indebtedness having been discharged or such acceleration having been rescinded or annulled, in each such case, within a period of 10 days after there shall have been given, by registered or certified mail, to the Issuer, the Fiscal Agent and the Registrar by Noteholders of at least 25 per cent. in principal amount of the outstanding Notes of that Series, a written notice specifying such default and requiring the Issuer to cause such Indebtedness to be discharged or cause such acceleration to be rescinded or annulled, as the case may be, and stating that such notice is a "Notice of Default" hereunder; or
- (v) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Issuer

a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under any applicable United States Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

- (vi) the commencement by the Issuer of a voluntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganisation or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganisation or relief under any applicable United States Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action; or
- (vii) any other Event of Default set out in the Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement with respect to Notes of the relevant Series.

(b) *Acceleration*

Subject to these Conditions, if an event of default with respect to the Notes of a particular Series at the time outstanding occurs and is continuing, then in such case the holders of not less than 25 per cent. in principal amount of the outstanding Notes of such Series may declare the Early Redemption Amount (Default) (being the amount so specified in the applicable Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and if no such amount is specified, the principal amount thereof) and all accrued but unpaid interest on the Notes of the Series to be due and payable immediately, by a notice in writing to the Issuer, the Fiscal Agent and the Registrar, and upon any such declaration such Early Redemption Amount (Default) (or other specified amount) and interest shall become immediately due and payable. Upon payment of such amounts in the currency in which such Notes are denominated, all obligations of the Issuer in respect of payment of principal and interest on such Notes shall terminate.

At any time after such a declaration of acceleration of the Notes of a Series has been made, the holders of a majority in principal amount of the outstanding Notes of such Series, by written notice to the Issuer, may, on behalf of all Noteholders of such Series, waive such event of default and rescind and annul such declaration and its consequences if:

- (i) the Issuer has paid or deposited with the Fiscal Agent a sum in the currency in which such Notes are denominated sufficient to pay:
 - (A) all overdue instalments of interest on such Notes;

- (B) the amounts of principal (and premium, if any, on) such Notes that have become due otherwise than by such declaration of acceleration and interest thereon at the rate prescribed therefor in these Conditions;
 - (C) to the extent that payment of such interest is lawful, interest upon overdue instalments of interest on each such Note at the rate or rates prescribed therefor in such Notes; and
 - (D) all sums paid or advanced by the Paying Agents and the reasonable compensation, expenses, disbursements and advances of the Paying Agents; provided, however, that all sums payable under this sub-paragraph (D) shall be paid in U.S. dollars; and
- (ii) all defaults and events of default with respect to such Notes, other than the non-payment of principal of and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 16 (*Meetings of Noteholders; Modification and Waiver*).

No such rescission and waiver shall affect any subsequent default or impair any right consequent thereon.

13. Prescription

Claims for principal and interest on redemption in respect of Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date.

14. Replacement of Notes

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

15. Agents

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

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (a) the Issuer shall at all times maintain a Fiscal Agent and, so long as there are Notes outstanding, a Registrar; and
- (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a

Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

16. Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders*

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

Any Extraordinary Resolution duly passed at any such meeting or in writing or by way of electronic consents shall be binding on all the Noteholders, whether or not they are present at the meeting, or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

The Agency Agreement provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of at least 75 per cent. of the Noteholders of the relevant Series for the time being outstanding or (iii) if applicable, consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of at least 75 per cent. of the Noteholders of the relevant Series for the time being outstanding, shall, in each case be effective as an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification*

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. Consolidation, Merger, Conveyance Transfer or Lease

(a) *When Issuer May Merge*

The Issuer may not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other person, or, directly or indirectly, sell, lease, assign, transfer or convey its properties and assets as an entirety or substantially as an entirety (computed on a consolidated basis) to another person or group of

affiliated persons, and another person or group of affiliated persons may not directly or indirectly sell, lease, assign, transfer or convey its properties and assets as an entity or substantially as an entity (computed on a consolidated basis) to the Issuer, unless:

- (i) the Issuer shall be the continuing person, or the person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the properties and assets of the Issuer are transferred as an entirety or substantially as an entirety (the Issuer or such other person being hereinafter referred to as the "**Surviving Person**"), shall be a corporation organised and validly existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume, all the obligations of the Issuer under the Notes and the Agency Agreement; and
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in (i), above, none of the events of default described in Condition 12 (*Events of Default*) shall have occurred and be continuing.

(b) *Successor Corporation Substituted*

Upon any consolidation or merger, or any transfer of assets in accordance with Condition 17(a) (*When Issuer May Merge*), the Surviving Person formed by such consolidation or into which the Issuer is merged or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes and the Agency Agreement with the same effect as if such Surviving Person had been named as the Issuer herein. When a Surviving Person duly assumes all of the obligations of the Issuer pursuant hereto and pursuant to the Notes, the predecessor shall be relieved of the performance and observance of all obligations and covenants under the Notes and the Agency Agreement, including but not limited to the obligation to make payment of the principal of and interest, if any, on all the Notes then outstanding, and the Issuer may thereupon or any time thereafter be liquidated and dissolved.

18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. Notices

Notices to the Noteholders shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In the case of Notes which are listed on the Irish Stock Exchange Plc trading as Euronext Dublin ("**Euronext Dublin**") and, if the rules of that exchange so require, such notices will also be published in a leading newspaper having general circulation in Dublin (which is expected to be the *Irish Times*).

20. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any

discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. Redenomination

(a) *Application*

This Condition 21 (*Redenomination*) is applicable to the Notes only if it is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable.

(b) *Notice of Redenomination*

If the country of the Specified Currency is, becomes, or announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

(c) *Redenomination*

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); provided, however, that if the Issuer determines, with the agreement of the Fiscal Agent, that then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments.
- (ii) If Notes have been issued in individual certificated form, new Individual Note Certificates denominated in euro will be issued in exchange for Individual Note Certificates denominated in the Specified Currency in such manner as the Fiscal Agent or the Registrar may specify from the date on which the Issuer gives notice to the Noteholders that replacement Notes denominated in euro are available for exchange, as shall be notified to Noteholders in such notice.
- (iii) All payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to, a euro account (or any other account to which euro may be credited or transferred) maintained by the payee

with, a bank in the Principal Financial Centre of any Member State of the European Union.

(d) *Interest*

Following redenomination of the Notes pursuant to this Condition 21, where Notes are represented by Individual Note Certificates, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented for payment by the relevant holder.

(e) *Interest Determination Date*

If the Floating Rate Note Provisions are specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second T2 Settlement Day before the first day of the relevant Interest Period.

22. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. Governing Law and Jurisdiction

(a) *Governing law*

The Notes, including any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law.

(b) *English Courts*

The Issuer agrees for the benefit of the Noteholders that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with the Notes ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Process Agent*

Any Proceedings which are commenced in England pursuant to Condition 23(b) (*English Courts*) may be served on it by being delivered to the Issuer at Jefferies International Limited, 100 Bishopsgate, London, EC2N 4JL or at any other address of the Issuer in the UK at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. Nothing in this Condition 23(c) shall affect the right of the Noteholders to serve process in any other manner permitted by law.

Schedule 5

Regulations Concerning Transfers and Registration of Notes

1. Subject to paragraph 4 and paragraph 11 below, 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 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 Note Certificate issued in respect of the 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 Registrar or any Transfer Agent, and together with such evidence as the 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 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 Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a 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 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 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 Note.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such 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 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 Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the 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 Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.

8. The joint Holders of any Note shall be entitled to one Note 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 Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of 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 Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 14 (Replacement of Notes), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the 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 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 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 Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the 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 Notes in relation to which such Note Certificate is issued may have specified, a Note 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 Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

Schedule 6

Duties Under the Issuer ICSDs Agreement

In relation to each Tranche of Notes that are, or are to be, represented by an NSS Global Note, the Registrar (the **Relevant Agent**), will comply with the following provisions:

1. The Relevant Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the **IOA**) for such Tranche on or prior to the relevant Issue Date.
2. The Relevant Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
3. The Relevant Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
4. The Relevant Agent will promptly provide the ICSDs (through the Common Service Provider) 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).
5. The Relevant Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
6. The Relevant Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
7. The Relevant Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
8. The Relevant Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Schedule 7

Form of Calculation Agent Appointment Letter

[On letterhead of the Issuer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

Jefferies Financial Group Inc.
U.S.\$2,000,000,000
Euro Medium Term Note Programme

We refer to the amended and restated fiscal agency agreement dated 2 November 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the **Agency Agreement**) between ourselves as Issuer, Citibank, N.A., London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

Either

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the **Notes**) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

Or

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with clause 15.2 (Revocation) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by, and shall be construed in accordance with, English law and the provisions of clause 17 (Governing Law and Jurisdiction) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

Jefferies Financial Group Inc.

By: [●]

Form of Confirmation

Either

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

Or

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [●]

Email:[●]

Attention [●]

[*Calculation Agent*]

By: [●]

Date: [●]

Schedule 8

Form of Put Option Notice

To: [**Paying Agent**]

Jefferies Financial Group Inc.
U.S.\$2,000,000,000
Euro Medium Term Note Programme
Put Option Notice³

Option 1 (Individual Note Certificates) - [complete/delete as applicable]

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 9(f) (Redemption at the Option of Noteholders), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(f) (Redemption at the Option of Noteholders) on [●].

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

[●]

[●]

[●]

Option 2 (Global Note)

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 9(f) (Redemption at the Option of Noteholders), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 9(f) (Redemption at the Option of Noteholders).

(Redemption at the option of Noteholders) on [●].

This Notice relates to Note(s) in the aggregate principal amount of [**currency**]

[End of Options]

Payment should be made by [**complete and delete as appropriate**]:

[[**currency**] cheque drawn on a bank in [**currency centre**] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [**name of addressee**] at [**addressee's address**].]

³ The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in individual note certificate form, such Individual Note Certificates relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

Or

[transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

Option (Individual Note Certificates) [complete/delete as applicable]

If the Individual Note 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 Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: [●]

Signature of Holder: [●]

[End of Options]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder: [●]

Contact details: [●]

[●]

[●]

Signature of Holder: [●]

Date: [●]

[To be completed by Paying Agent:]

Received by: [●]

[Signature and stamp of Paying Agent:]

At its office at [●]

[●]

On [●]

This Notice will not be Valid Unless all of the Paragraphs Requiring Completion have been Duly Completed.

Schedule 9

Form of Put Option Receipt

Jefferies Financial Group Inc.
U.S.\$2,000,000,000
Euro Medium Term Note Programme

Put Option Receipt⁴

We hereby acknowledge receipt of a Put Option Notice relating to [***specify relevant Series of Notes***] (the **Notes**) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 2 November 2023 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number	Denomination
[●]	[●]
[●]	[●]
[●]	[●]

End of Options

Dated: [●]

[***Paying Agent***]

By: [●]

duly authorised

⁴ A receipt will only be issued in the case of deposit of an Individual Note Certificate.

Schedule 10

Provisions for Meetings of Noteholders

1. Interpretation

In this Agreement and the Conditions:

- (a) references to a **Meeting** are to a meeting of the Holders of any Series of Notes and include, unless the context otherwise requires, any adjournment thereof;
- (b) **agent** means a holder of a proxy for, or representative of, a Noteholder;
- (c) **Alternative Clearing System** means any clearing system other than Euroclear or Clearstream, Luxembourg;
- (d) **Electronic Consent** has the meaning set out in paragraph 13 of this Schedule;
- (e) **Extraordinary Resolution** means a resolution passed (a) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three-quarters of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- (f) **Form of Proxy** has the meaning set out in paragraph 6(a) of this Schedule;
- (g) **Reserved Matter** means any proposal:
 - (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
 - (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
 - (iii) to change the currency in which amounts due in respect of the Notes are payable;
 - (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
 - (v) to amend this definition;
- (h) **Written Resolution** means a resolution in writing signed by or on behalf of at least three-quarters of the Holders of the Notes of the relevant Series for the time being outstanding;
- (i) **24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

- (j) **48 hours** means 2 consecutive periods of 24 hours; and
- (k) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes of the relevant Series for the time being outstanding and where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

2. **Powers of Meetings**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of a Series of Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant insofar as it relates to any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under a Series of Notes and/or the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of a Series of Notes and/or the Deed of Covenant, or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

3. **Convening a Meeting**

The Issuer may at any time convene a Meeting, and shall be obliged to do so if it receives a written request by Noteholders holding not less than one-tenth of the aggregate principal amount of the Notes of the relevant Series for the time being outstanding. Every Meeting shall be held at a time and place (which need not be a physical place and instead may be by way of audio or video conference call) approved by the Issuer.

4. **Notice of Meeting**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the Meeting) shall be given to the Noteholders. A copy of the notice shall be given by

the party convening the Meeting to the Fiscal Agent and the Registrar. The notice shall specify the day, time and place (which need not be a physical place and instead may be by way of audio or video conference call) of Meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

5. **Cancellation of Meeting**

A Meeting that has been validly convened in accordance with paragraph 3 of this Schedule, may be cancelled by the Issuer by giving at least 7 days' notice (exclusive of the day on which the notice is given and of the day of the Meeting) to the Noteholders. Any Meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

6. **Appointment of Proxy or Representative**

A proxy or representative may be appointed in the following circumstances:

- (a) **Proxy:** A Holder of Notes may, by an instrument in writing in the English language (a **Form of Proxy**) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Fiscal Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint one or more persons (each a **proxy**) to act on his or its behalf in connection with any Meeting of the Noteholders and any adjourned such Meeting.
- (b) **Representative:** Any Holder of Notes which is a corporation may, by delivering to the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any Meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **representative**) in connection with any Meeting of the Noteholders and any adjourned such Meeting.
- (c) **Other Proxies:** If the Holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to Meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Fiscal Agent, or in such other form as may have been approved by the Issuer at least seven days before the date fixed for a Meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any Meeting, appoint any person or the Fiscal Agent or any employee(s) of it nominated by it (the "sub proxy") to act on his or its behalf in connection with any Meeting or proposed Meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this paragraph 6(c) shall be read so as to include references to "sub proxy" or "sub proxies".
- (d) **Record Date:** For so long as the Notes are eligible for settlement through an Alternative Clearing System's book entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any Meeting, provided such record date is no

more than 10 days prior to the date fixed for such Meeting which shall be specified in the notice convening the Meeting.

- (e) Any proxy or sub proxy appointed pursuant to paragraph 16(a) or 16(c) of this Schedule or representative appointed pursuant to paragraph 16(b) of this Schedule shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant Meeting or adjourned Meeting of the Noteholders, to be the Holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder or owner, respectively.

7. **Chairman**

The chairman of a Meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the Meeting, the Noteholders and agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned Meeting need not be the same person as the chairman of the original Meeting.

8. **Attendance**

The following may attend and speak at a Meeting:

- (a) Noteholders of the relevant Series and agents thereof;
- (b) the chairman;
- (c) the Issuer, the Fiscal Agent and the Registrar (through their respective representatives) and their respective financial and legal advisers; and
- (d) any other person approved by the Meeting.

No one else may attend or speak at a Meeting.

9. **Quorum and Adjournment**

- (a) No business (except choosing a chairman) shall be transacted at a Meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall, if convened on the requisition of Noteholders or if the Issuer agrees, be dissolved. In any other case it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place (which need not be a physical place and instead may be by way of audio or video conference call) as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a Meeting so adjourned, the Meeting shall be dissolved.
- (b) Two or more Noteholders or agents present in person shall be a quorum:
 - (i) in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes of the relevant Series which they represent; and
 - (ii) in any other case, only if they represent not less than the proportion of the Notes of the relevant Series shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of Meeting	Any Meeting except one referred to in column 3 Required proportion	Meeting previously adjourned through want of a quorum Required proportion
To vote on an Extraordinary Resolution relating to a Reserved Matter	Three-quarters	One-quarter
To vote on any Extraordinary Resolution other than one relating to a Reserved Matter	One more than half	No minimum proportion
For all business other than voting on an Extraordinary Resolution	One-tenth	No minimum proportion

- (c) The chairman may, with the consent of (and shall if directed by) a Meeting, adjourn the Meeting from time to time and from place to place. Only business which could have been transacted at the original Meeting may be transacted at a Meeting adjourned in accordance with this paragraph or paragraph 9(a) of this Schedule.
- (d) At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned Meeting) of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original Meeting and that notice shall state the quorum required at the adjourned Meeting. No notice need, however, otherwise be given of an adjourned Meeting.

10. Voting

- (a) Each question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing not less than one-fiftieth of the Notes of the relevant Series.
- (b) Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- (c) If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

- (d) A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- (e) On a show of hands, every person who is present in person and who produces a Note or is a proxy or representative has one vote. On a poll every such person has the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) so produced or for which he is a proxy or representative by the unit of the Specified Currency in which the Notes are denominated. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (f) In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

11. **Effect and Publication of an Extraordinary Resolution**

An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

12. **Minutes**

Minutes shall be made of all resolutions and proceedings at every Meeting and, if purporting to be signed by the chairman of that Meeting or of the next succeeding Meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every Meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13. **Written Resolution and Electronic Consent**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer:

- (a) **Electronic Consent:** where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in paragraphs (i) and/or (ii) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Registrar or another Agent, or another person appointed by the Issuer, in accordance with their operating rules and procedures by or on behalf of at least three-quarters of the Holders of the Notes of the relevant Series for the time being outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the Issuer so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as it shall determine. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a Meeting that has been validly convened in accordance with paragraph 3 of this Schedule, unless that Meeting is or shall be cancelled or dissolved; and

- (b) Written Resolution: where an Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

14. **Issuer's Power to Prescribe Regulations**

The Issuer may without the consent of the Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Issuer thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Agreement are entitled to do so.

The Issuer

Signed by)
)
for and on behalf of **JEFFERIES**)
FINANCIAL GROUP INC.:)



The Fiscal Agent and Paying Agent

Signed by)
)
for and on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH:)

The Registrar

Signed by)
)
for and on behalf of **CITIBANK EUROPE**)
PLC:)

The Transfer Agent

Signed by)
)
for and on behalf of **CITIBANK EUROPE**)
PLC:)

