

DATED 25 February 2022

NEW DEVELOPMENT BANK

HSBC BANK PLC

**AMENDED AND RESTATED ISSUE AND PAYING
AGENCY AGREEMENT**

**New Development Bank
Euro Medium Term Note Programme**



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THIS AGREEMENT is made on 25 February 2022

BETWEEN:

- (1) **NEW DEVELOPMENT BANK** (the *Issuer*);
- (2) **HSBC Bank plc** as registrar (the *Registrar* which expression includes any successor registrar appointed from time to time under Clause 14 (*Changes in Agents*));
- (3) **HSBC Bank plc** as fiscal agent (the *Fiscal Agent* which expression includes any successor fiscal agent appointed from time to time under Clause 14 (*Changes in Agents*));
- (4) **HSBC Bank plc** as transfer agent (the *Transfer Agent*); and
- (5) **HSBC Bank plc** as paying agent (together with the Fiscal Agent, the *Paying Agent*).

WHEREAS:

(A) The Issuer has established a U.S.\$50,000,000,000 Euro Medium Term Note Programme (the *Programme*) for the issuance of notes (the *Notes*), in connection with which it has entered into an amended and restated programme agreement dated 25 February 2022 (the *Programme Agreement*, which expression shall be construed as reference to that agreement as the same may be amended, supplemented, replaced or novated from time to time) with the Dealers named therein.

(B) Notes may be issued on a listed or unlisted basis. The Issuer may make an application to the Official List of the Financial Conduct Authority for Notes issued under the Programme to be admitted to listing on the Main Market of the London Stock Exchange.

(C) In connection with such application, the Issuer has prepared a base offering memorandum dated 25 February 2022 (the *Base Offering Memorandum*, which expression includes any further base offering memorandum or supplement prepared in connection with the admission to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation together with any information incorporated therein by reference).

(D) The parties wish to amend and restate the agency agreement dated 12 December 2019 and amended and restated on 22 December 2020 (the *Original Agreement*) on the terms set out herein and have agreed to enter into this amended and restated agency agreement (hereinafter referred to as *this Agreement*) pursuant to which the Issuer proposes to issue from time to time Notes under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

Definitions

1.1 All terms and expressions which have defined meanings in the Base Offering Memorandum or the Programme Agreement 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 Paying Agent, the Registrar, the Transfer Agent, and any Calculation Agent and **Agent** means any one of the Agents;

Bearer Notes means Notes which are specified in their Conditions as being in bearer form;

Calculation Agent means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Pricing Supplement in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and Duties of the Calculation Agent*) and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

CGN Permanent Global Note means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable;

CGN Temporary Global Note means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable;

Common Safekeeper means 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 a person nominated by the ICSDs to perform the role of common service provider;

Conditions has the meaning given in the Base Offering Memorandum except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Offering Memorandum) as supplemented, amended and/or replaced by the relevant Pricing Supplement, and any reference to a numbered Condition shall be construed accordingly;

Global Note means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

Global Note Certificate means any Global Note Certificate issued or to be issued pursuant to Clause 4.1(d) (*Global Note Certificates*);

Holder means in relation to a series of Notes the Holder of such Notes;

ICSDs means Clearstream, Luxembourg and Euroclear;

Individual Note Certificate means any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 9 of the Programme Manual;

Issuer-ICSDs Agreement means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Note Certificates to be held under the NSS;

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 London;

Local Time means the time in London;

Master Global Note means a Master Temporary Global Note or a Master Permanent Global Note;

Master Global Note Certificate means a Global Note Certificate substantially in the form set out in Schedule 8 (*Form of Global Note Certificate*) to the Programme Manual which is complete except that it requires:

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

Master Permanent Global Note means a Permanent Global Note substantially in the form set out in Schedule 6 (*Form of Permanent Global Note*) to the Programme Manual which is complete except that it requires:

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

Master Temporary Global Note means a Temporary Global Note substantially in the form set out in Schedule 5 (*Form of Temporary Global Note*) to the Programme Manual which is complete except that it requires:

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

NGN Permanent Global Note means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable;

NGN Temporary Global Note means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable;

Note Certificate means a Global Note Certificate and/or an Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 13 (*Replacement of Notes and Coupons*);

NSS or New Safekeeping Structure means a structure where a Global Note Certificate is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

Permanent Global Note means a Permanent Global Note substantially in the form set out in Schedule 6 (*Form of Permanent Global Note*) to the Programme Manual;

Put Option Notice means a notice of exercise relating to the put option contained in Condition 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*), substantially in the form set out in Schedule 5 (*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 a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 6 (*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 Registered Notes*);

Regulations means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 2 (*Regulations concerning Transfers and Registration of Registered Notes*));

Replacement Agent means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in 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;

Specified Office of any Agent means the office specified against its name in Schedule 3 (*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, as agreed in writing between the relevant Dealer and the Issuer) 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 14.8 (*Changes in Specified Offices*);

Temporary Global Note means a Temporary Global Note substantially in the form set out in Schedule 5 (*Form of Temporary Global Note*) to the Programme Manual; and

UK FCA Client Money Rules means the rules promulgated by the Financial Conduct Authority, as set out in the Client Assets Sourcebook, as updated from time to time.

Meaning of outstanding

1.2 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) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 8(g) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 8(h) (*Redemption and Purchase - Cancellation*);
- (b) *Due date*: 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) *Void*: all claims for principal and interest in respect of such Note have become void under Condition 12 (*Prescription*); and
- (d) *Replaced*: in the case of Bearer Notes only, it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 13 (*Replacement of Notes and Coupons*).

Records

1.3 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).

Clauses and Schedules

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

Principal and interest

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

Other agreements

1.6 All references in this Agreement to an agreement, instrument or other document (including the Programme Agreement, the Deed of Covenant and the Base Offering Memorandum) 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 Offering Memorandum shall be construed as a reference to the Base Offering Memorandum as supplemented and/or amended by the relevant Pricing Supplement.

Legislation

1.7 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.

Headings

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

Effect of amendment and restatement

1.9 Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme or any rights or obligations accrued or incurred under the Original Agreement prior to the date of this Agreement.

2. APPOINTMENT OF THE AGENTS

Appointment

2.1 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. The obligations of the Agents are several and not joint.

Acceptance of appointment

2.2 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 and, in connection therewith, shall take all such action as may be incidental thereto.

3. THE NOTES

Temporary and Permanent Global Notes

3.1 Each Temporary Global Note and each Permanent Global Note shall:

- (a) *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 5 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 6 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Pricing Supplement*: have the relevant Pricing Supplement attached thereto;
- (d) *Executed and authenticated*: be executed electronically, manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary

Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated electronically or manually by or on behalf of the Fiscal Agent; and

- (e) *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated electronically or manually by or on behalf of the Common Safekeeper.

Definitive Notes

3.2 Each Definitive Note shall:

- (a) *Form*: be in substantially the form (duly completed) set out in Schedule 7 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the relevant Pricing Supplement, have Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the relevant Pricing Supplement, have a Talon attached thereto at the time of its initial delivery;
- (f) *Conditions*: have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) *Executed and authenticated*: be executed electronically, manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- (h) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

Global Note Certificate

3.3 Each Global Note Certificate shall:

- (a) *Form*: be in substantially the form set out in (in the case of an Unrestricted Global Note Certificate) Schedule 8 (*Form of Global Note Certificate*) to the Programme Manual but with such modifications, amendments and additions as the relevant Lead Manager on behalf of the Managers or, as the case may be, the Relevant Dealer(s), the Issuer, the Fiscal Agent and the Registrar shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Pricing Supplement*: have the relevant Pricing Supplement attached thereto;

- (d) *Executed and authenticated*: be executed electronically, manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of Master Global Note Certificate supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated electronically or manually by or on behalf of the Registrar; and
- (e) *Effectuation*: in the case of a Global Note Certificate to be held under the NSS, be effectuated electronically or manually by or on behalf of the Common Safekeeper.

Individual Note Certificates

3.4 Each Individual Note Certificate shall:

- (a) *Form*: be in substantially the form set out in Schedule 9 (*Form of Individual Note Certificate*) to the Programme Manual but with such modifications, amendments and additions as the Lead Manager on behalf of the Managers or, as the case may be, the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- (b) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (c) *Conditions*: have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and
- (d) *Executed and authenticated*: be executed electronically, manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

Signatures

3.5 Each Master Global Note and Master Global Note Certificate, if any, will be signed electronically or manually by or on behalf of the Issuer. A Master Temporary Global Note, Master Permanent Global Note and Master Global Note Certificate may be used provided that the person(s) whose signature(s) appear thereon were/was a duly authorised official at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Note Certificate 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.

3.6 Any facsimile 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 a duly authorised official for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such a duly authorised official at the time at which the relevant Note may be delivered.

Notification

3.7 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

Issuance procedure

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

- (a) *Confirmation of terms:* confirm by fax, email or in writing to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, 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 or Master Global Note Certificate is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note or Master Global Note Certificate and (if medium-term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- (b) *Pricing Supplement:* deliver a copy, duly executed, of the Pricing Supplement in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent);
- (c) *Global Note:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent 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; and
- (d) *Global Note Certificates:* unless a Master Global Note Certificate is to be used and the Issuer shall have provided such a document to the Registrar pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Registrar an appropriate Global Note Certificate (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

Master Global Notes

4.2 The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Restricted Global Note Certificates and Master Unrestricted Global Note Certificates.

Delivery of the Pricing Supplement

4.3 The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the main market of the London Stock Exchange, deliver a copy of the Pricing Supplement in relation to the relevant Tranche to the Financial Conduct Authority and, where the relevant Notes are to be admitted to trading on the main market of the London Stock Exchange, deliver a copy of the Pricing Supplement in relation to the relevant Tranche to the London Stock Exchange as soon as practicable but in any event not later than two London business days prior to the proposed issue date therefor.

Authentication, effectuation and delivery of Global Notes

4.4 As soon as reasonably practicable before the issue of any Global Note or Global Note Certificate, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note or Global Note Certificate, the Fiscal Agent or, as the case may be, the Registrar shall:

- (a) *Medium-term note settlement procedures:* 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 or Global Note Certificate to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and:

- (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Note Certificate has been delivered, to credit the underlying Notes represented by such Global Note or Global Note Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, 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 NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS 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) *Eurobond settlement procedures:* 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 or Global Note Certificate to, or to the order of, the Relevant 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 Relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS 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) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note or Global Note Certificate to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

Delivery of Permanent Global Note

4.5 The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms

hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

Delivery of Definitive Notes or Individual Note Certificates

4.6 The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note or Global Note Certificate which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note or Global Note Certificate becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note or Global Note Certificate.

Coupons

4.7 Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

Duties of Fiscal Agent, Registrar and Replacement Agent

4.8 Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Note Certificates or 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 or Master Global Note Certificates, 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 that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons 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, Note Certificates or Coupons for such purposes.

Authority to authenticate and effectuate

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

Exchange of Temporary Global Note

4.10 On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- (a) *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

Exchange of Permanent Global Note

4.11 On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

- (a) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

Exchange of Global Note Certificate

4.12 If the Global Note Certificate 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 Certificate.

Delivery of Coupon sheets by Issuer

4.13 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final

Coupon comprised in any Coupon sheet (which includes a Talon) matures (the ***Talon Exchange Date***), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

Delivery of Coupon sheets by Paying Agents

4.14 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

Changes in Dealers

4.15 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.

Election of Common Safekeeper

4.16 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS 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.

5. TRANSFERS OF REGISTERED NOTES

Maintenance of the Register

5.1 The Registrar shall maintain in relation to the Registered Notes a register (the ***Register***), which shall be kept at its Specified Office in accordance with the Conditions and be made available by 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 Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of Notes represented on issue by one or more Global Note Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Note Certificate.

Registration of Transfers in the Register

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

Transfer Agent to receive requests for Transfers of Registered Notes

5.3 The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new 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 the Registered Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new 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 Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT NOTES

Delivery of replacements

6.1 Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Note Certificates and Individual Note Certificates in accordance with Clause 4.8 (*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 Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate 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) *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate 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 NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS 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.

Replacements to be numbered

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

Cancellation of mutilated or defaced Notes

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

Notification

6.4 The Replacement Agent shall notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate 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*).

Destruction

6.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Note Certificate or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall, upon request, furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. PAYMENTS TO THE FISCAL AGENT

Issuer to pay Fiscal Agent

7.1 In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, and subject to Clause 7.2 below, 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.

Manner and time of payment

7.2 Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer, to the Fiscal Agent's designated account, in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds before 12 p.m.

(Noon) (in the principal financial centre of the currency of payment) 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, 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. The Issuer shall ensure that no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Agent, the Agent shall receive a copy of an irrevocable payment instruction to or a payment confirmation from the paying bank of the Issuer. For the purposes of this provision, “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the jurisdiction of the Issuer, England and Wales and any other relevant jurisdiction as may be agreed between the Agent and the Issuer.

Provision of payment instructions

7.3 The Fiscal Agent shall provide by facsimile and/or email to the Issuer, at least 14 days prior to the date on which a payment of principal and/or interest in respect of the Notes is due and payable, details of payment instructions relating to such payment.

Exclusion of liens and interest

7.4 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 by its customers provided, however, that:

- (a) *Liens*: it shall not exercise against the Issuer any lien, right of set off or similar claim in respect thereof; and
- (b) *Interest*: it shall not be liable to any person for interest thereon.

Application by Fiscal Agent

7.5 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 12 (*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.

Failure to confirm payment

7.6 If the Fiscal Agent has not, by 12 p.m. (noon) (in the principal financial centre of the currency of payment) on the due date of any payment, received the full amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*), it shall forthwith notify the Issuer and the Paying Agents thereof. Such notification shall be provided by the Fiscal Agent as soon as reasonably practicable on the due date of any payment. The Fiscal Agent will not be bound to make payment until satisfied it has received the full amount in cleared funds. If the Fiscal Agent subsequently receives payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

Payment net of withholding

7.7 The Fiscal Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted, where the Fiscal Agent becomes entitled to make such payments it shall promptly notify the Issuer.

7.8 The Agents shall not be liable to account for interest on money paid to it by the Issuer. No moneys held by the Agents need to be segregated except as required by law. Any funds held are held as banker and not subject to the UK FCA Client Money Rules or any analogous rules in any other jurisdiction.

8. PAYMENTS TO NOTEHOLDERS

Payments by Paying Agents

8.1 Each Paying Agent acting through its 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 Temporary Global Note or a Permanent Global Note, the terms thereof) provided, however, that:

- (a) *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate 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) *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if the Fiscal Agent has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*).
- (c) *Cancellation*: each Paying Agent shall:
 - (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
 - (ii) cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar.

- (d) *Recording of payments:* upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:
- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- (e) *Withholding taxes:* 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. If any Paying Agent is required to make such a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.
- (f) *Information:* the Issuer undertakes to each Paying Agent that:
- (i) it will provide to each Paying Agent all documentation and other information as may be reasonably required by the relevant Paying Agent from time to time to comply with any Applicable Law forthwith upon request by the relevant Paying Agent provided, however, that the Issuer shall not be required to provide such documentation or other information pursuant to this subclause 8.1(f)(i) to the extent that (i) any such documentation or other information (or the information required to be provided on such documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any applicable (a) law or regulation; (b) fiduciary duty; or (c) duty of confidentiality; and
 - (ii) it will notify each Paying Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to any Applicable Law, where such change in tax status is relevant to the making of payments under the Notes or otherwise in connection with this Agreement.

For the purposes of this Clause 8.1(f), "**Applicable Law**" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any authority with which the Paying

Agents are bound or accustomed to comply; and (c) any agreement entered into by the Paying Agents and any authority or between any two or more authorities.

Exclusion of liens and commissions

8.2 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.

Reimbursement by Fiscal Agent

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

- (a) *Notification*: it shall notify the Fiscal Agent and, in the case of a Global Note Certificate or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- (b) *Payment*: 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.

Appropriation by Fiscal Agent

8.4 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.

Reimbursement by Issuer

8.5 Subject to subclauses 8.1(a) (*Payment by Paying Agents – Replacements*) and 8.1(b) (*Payments by Paying Agents – No obligation*) 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 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) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

- (b) *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided, however, that any payment made under subclause 8.5(a) (*Unfunded amount*) shall satisfy pro tanto the Issuer's obligations under Clause 7.1 (*Issuer to pay Fiscal Agent*).

Interest

8.6 Interest shall accrue for the purpose of subclause 8.5(b) (*Funding cost*) (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 a payment made in Sterling or 360 days in the case of a payment made in any other currency and, in either case, the actual number of days elapsed and at 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.

Partial payments

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

- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

Records

9.1 The Fiscal Agent or, as the case may be, the Registrar shall:

- (a) *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);

- (c) *Rate of exchange*: 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 U.S. dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Programme Agreement) in respect of such Notes was made; and
- (d) *Inspection*: make such records available for inspection at all reasonable times by the Issuer and the other Agents.

Information from Paying Agents

9.2 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 7 (*Duties under the Issuer-ICSDs Agreement*).

Cancellation

9.3 The Issuer may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, 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) *Fiscal Agent*: 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) *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent 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 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

Definitive Notes and Coupons in issue

9.4 As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes

and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

Note Certificates in issue

9.5 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.

Destruction

9.6 The Fiscal Agent, or, as the case may be, the Registrar:

- (a) *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Note*), Clause 4.11 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or subclause 8.1(c) (*Payments by Paying Agents – Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall, upon request, 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 Temporary Global Note, Permanent Global Note, Definitive Notes, Global Note Certificate or Individual Note Certificate in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall, upon request, furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- (c) *Notes electronically delivered to the Common Safekeeper*: 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.

Voting Certificates and Block Voting Instructions

9.7 Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and

manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

Forms of Proxy and Block Voting Instructions

9.8 The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

Provision of documents

9.9 The Issuer shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.6 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes; and
- (b) *Documents for inspection*: electronic copies of all documents required to be available for inspection as provided in the Base Offering Memorandum or, in relation to any Notes, the Conditions.

9.10 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 9.13 (*Notifications and filings*) hereof.

Documents available for inspection

9.11 Each of the Paying Agents and the Registrar shall make available for inspection 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 Offering Memorandum 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.

Deposit of Deed of Covenant

9.12 The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has 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

original. 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.

Notifications and filings

9.13 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. 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. Nothing in this Agreement shall require the Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).

Forwarding of notices

9.14 The Fiscal Agent shall as soon as reasonably practicable 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.

Publication of notices

9.15 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 Agent.

Issuer-ICSDs Agreement

9.16 The Fiscal Agent shall comply with the provisions set out in Schedule 7 (*Duties under the Issuer-ICSDs Agreement*).

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

Exercise of call or other option

10.1 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 and the Registrar (in respect of Registered Notes) stating the date on which such Notes are to be redeemed or such option is to be exercised.

Exercise of put option

10.2 Each Paying Agent shall make available to Noteholders during the period specified in Condition 8(d) (*Redemption and Purchase – 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 Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 8(d) (*Redemption and Purchase – 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 a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or 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 Definitive Note or 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 Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or 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, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, 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. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Note Certificate 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 Permanent Global Note or Global Note Certificate, as the case may be.

Details of exercise

10.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

- (a) in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent 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 Fiscal Agent shall promptly notify such details to the Issuer; and
- (b) in the case of the exercise of an option in respect of a Global Note Certificate or an Individual Note Certificate, promptly notify 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. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

Appointment

11.1 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 is named as such in the relevant Pricing Supplement for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

Acceptance of appointment

11.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Pricing Supplement and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

Calculations and determinations

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

- (a) *Determinations*: 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) *Records*: 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.

12. FEES AND EXPENSES

12.1 The Issuer shall request the Relevant Dealers to pay to the Fiscal Agent such fees, costs and expenses in respect of the services of the Agents which are directly related to the issue of the Notes, including any value added tax thereon (and the Issuer shall bear no liability to pay, or procure the payment of, such fees, costs and expenses or taxes). Thereafter any fees, costs and expenses incurred in respect of the services of the Agents while any Notes are outstanding shall be borne by the Issuer. The Issuer shall not be concerned with the apportionment of payment among the Agents.

12.2 The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in any applicable jurisdiction in respect of any fees, costs and expenses properly incurred by the Agents in connection with their services under this Agreement (excluding any value added tax payable in connection with any fees, costs and expenses in respect of the services of the Agents which are directly related to the issue of the Notes).

12.3 The Fiscal Agent shall arrange for payment of the fees, costs and expenses due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer or the Dealers, as the case may be.

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

13. TERMS OF APPOINTMENT

Rights and Powers

13.1 Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of subclauses (d) (*Genuine documents*), (e) (*Lawyers*) and (f) (*Expense or liability*) below each Calculation Agent) may, in connection with its services hereunder:

- (a) *Absolute owner*: 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 (*Payments by Paying Agents*), treat the Holder of any Note or Coupon in bearer form, on the registered Holder of any Registered Note as the absolute owner thereof and make payments thereon accordingly;
- (b) *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as issued are correct;
- (c) *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate 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) *Genuine documents*: rely upon the terms of any notice, communication (including any telephone, facsimile, e-mail communication) or other document reasonably believed by it to be genuine. Each Agent shall be protected and shall incur no liability for refraining from taking any action if it receives conflicting, unclear or equivocal instructions, provided that the respective Agent sends written notice to the Issuer of such unsatisfactory instructions promptly after receiving them;
- (e) *Lawyers*: seek, at the expense of the Issuer (such expenses to be reasonable and agreed in advance with the Issuer), 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) *Expense or liability*: 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.

13.2 In the case of any Event of Default by the Issuer, the Agent shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions.

Extent of Duties

13.3 Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- (a) *Fiduciary duty*: 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) *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

13.4 Notwithstanding anything else herein contained, each of the Fiscal Agent, Transfer Agent, Calculation Agent, Paying Agents and Registrar, having consulted with the Issuer (to the extent practicable and permissible to do so), may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the United States of America or any jurisdiction forming a part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction applicable to it or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its reasonable opinion, and having consulted with the Issuer (to the extent practicable and permissible to do so), necessary to comply with any such law, directive or regulation.

13.5 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

13.6 The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

Indemnity in favour of the Issuer

13.7 The Agent shall indemnify and hold harmless the Issuer and its directors, officers, employees, agents and controlling persons against any direct loss, liability, damage, cost, loss, claim, action, demand or expense (including properly incurred legal fees and expenses and any value added tax thereon) arising out of or in connection with the Agent's (including its directors, officers, employees, controlling persons and agents) gross negligence, wilful default or fraud. The Agent shall not be liable for consequential or indirect loss, or loss of business, goodwill, opportunity or profit.

13.8 The liability of the Agent will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or

settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

Consequential loss

13.9 Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

Indemnity in favour of the Agents

13.10 The Issuer undertakes to indemnify and hold harmless the Agent and its directors, officers, employees, agents and controlling persons against any loss, liability, damage, cost, loss, claim, action, demand or expense arising out of or in connection with the Agent's appointment or the exercise of its powers and duties hereunder (including fees and expenses of legal or other professional advisers and any value added tax that may be applicable), except such as may result directly from the Agent's gross negligence, wilful default or fraud.

Purchase of Notes

13.11 Each Agent and any of their respective officers, directors and employees may purchase, hold and dispose of Notes and may enter into any transaction (including, among other transactions, any depository, trust or agency transaction) with any Holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

14. CHANGES IN AGENTS

Resignation

14.1 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 or Calculation 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) *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 60 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) *Successors*: 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 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

Revocation

14.2 The Issuer may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent and in the case of an Agent other than the Registrar, 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.

Automatic termination

14.3 The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity*: such Agent becomes incapable of acting;
- (b) *Receiver*: 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) *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *Liquidator*: 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) *Composition*: 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) *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event*: 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 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

Additional and successor agents

14.4 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 or transfer 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.

Agents may appoint successors

14.5 If the Fiscal Agent, Registrar, Calculation Agent, or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent, or Required Agent may itself, following such consultation with the Issuer and written confirmation from the Issuer, appoint as its successor any reputable and experienced 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.

Release

14.6 Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

- (a) *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12 (*Fees and Expenses*), Clause 13 (*Terms of Appointment*) and this Clause 14;
- (b) *Fiscal Agent's records*: 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) *Calculation Agent's records*: 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 11 (*Appointment and Duties of the Calculation Agent*);
- (d) *Registrar's records*: 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) *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.10 (*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 Clause 9.11 (*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.

Merger

14.7 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.

Changes in Specified Offices

14.8 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 14) give or cause to be given notice of the change to the Noteholders in accordance with the Conditions.

15. NOTICES

Addresses for notices

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

(a) if to the Issuer to it at:

Address: New Development Bank
1600, Guozhan Road
Pudong Area
Shanghai – 200126
China

Email: funding@ndb.int

Attention: Yousuf Ali Syed, Director General, Treasury and Portfolio
Management Department

(b) if to the Fiscal Agent, the Registrar, a Paying Agent, or the Transfer Agent to it at the address or fax number specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

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

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer. While the Notes are held through the Clearing Systems, a notice will be deemed to have been given to Noteholders if such notice is sent to the Clearing Systems for publication to the Noteholders.

Effectiveness

15.2 Every notice or communication sent in accordance with Clause 15.1 (*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. CONFIDENTIAL INFORMATION

16.1 The Agent will treat information about the Issuer and the services to be provided under the terms of this Agreement (*Confidential Information*) as secret and confidential and will not, without Issuer's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including affiliates of the Agent):

- (a) by the Agent, where necessary to perform the Agent's obligations under this Agreement; or
- (b) where the disclosing party is under a legal or regulatory obligation to disclose, where the law permits it to do so or where the disclosing party has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

16.2 The Agent may collect, use and disclose personal data about the Issuer (if it is an individual) or individuals associated with the Issuer (whether or not it is an individual), so that the Agent can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance. The Agent may also transfer the personal data to any country (including countries outside where the Agent provides the services to be provided under the terms of this Agreement where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the personal data will be protected with security measures and a degree of care to which all members of the HSBC Group and their staff are subject and will only be used in accordance with the Issuer's instructions. In this Clause 16.2, *HSBC Group* means HSBC Holdings plc together with its subsidiary undertakings from time to time.

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

17.2 Subject to Clause 17.8, any dispute, controversy, difference or claim arising out of, relating to or in connection with this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any non-contractual obligations arising out of, relating to, or in connection with this Agreement or the consequence of its nullity, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the *HKIAC*) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the *HKIAC Rules*).

17.3 The seat of the arbitration shall be Hong Kong. Hong Kong law will be the procedural law of any arbitration hereunder.

17.4 The arbitral tribunal shall consist of three arbitrators. The members of the arbitral tribunal shall be appointed in the manner set out in the HKIAC Rules. The appointing authority shall be HKIAC. The language of the arbitration shall be English.

17.5 Unless otherwise expressly provided in this Agreement, the arbitral tribunal will have no authority to award (i) punitive damages or (ii) damages for consequential or indirect losses.

17.6 The arbitral tribunal shall not be authorised to grant, and party to this Agreement shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the HKIAC Rules to the contrary.

17.7 At the election of the Issuer, any further dispute, controversy or claim which arises out of this Agreement shall be consolidated with any ongoing proceedings before the arbitral tribunal, but no other party shall be joined to, and no other disputes, controversies or claims shall be consolidated with, such ongoing proceedings before the arbitral tribunal.

17.8 Notwithstanding the provisions of this Clause 17 (*Governing Law and Jurisdiction*), nothing contained in this agreement shall operate or be regarded as a waiver, renunciation or other modification by the Issuer of any status, immunities, privileges or exemptions of the Issuer under its Articles of Agreement, all of its basic documents, any applicable law or international practice.

18. MODIFICATION

18.1 This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

18.2 The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of the Notes or the Coupons which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law. Any modification so made shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable after it has been agreed.

18.3 This Agreement may be amended to give effect to any amendments made in accordance with Condition 6(i) (*Benchmark Discontinuation*) without the consent or approval of the Agents or 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. ENTIRE AGREEMENT

20.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

20.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

20.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or

undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

20.4 In this Clause 20, reference to “this Agreement” includes all documents entered into pursuant to this Agreement.

21. RIGHTS OF THIRD PARTIES

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.

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

SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

block voting instruction means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified principal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the principal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the principal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a ***proxy***) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

Extraordinary Resolution means:

- (e) an affirmative vote of the Noteholders of the requisite majority determined in accordance with Section 2 of this Schedule duly passed at a meeting of the Noteholders; or
- (f) a resolution in writing signed by or on behalf of Noteholders of the requisite majority determined in accordance with Section 2 of this Schedule,

in each case in accordance with this Schedule;

Holder in relation to a Note shall have the meaning ascribed to that term in the Conditions (and all references in this Schedule to the term ***Noteholder*** shall be construed accordingly);

modification in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance or administration of the;

outstanding shall be construed in the manner set out the Agency Agreement;

Record Date in relation to any proposed modification relating to any series of Notes means the date fixed by the Issuer for determining the holders of the Notes that are entitled to vote on a resolution or sign a written resolution in relation to the relevant proposed modification;

a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer or (directly or through a nominee) registered owner of the Global Note, in each case whether alone or jointly with any other clearing system(s);

Reserved Matter means any proposed modification:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes;
- (ii) to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes;
- (iii) to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (iv) to change the currency in which, or the place of payment of, any amount due in respect of the Notes is payable;
- (v) to impose any condition on, or otherwise modify the Issuer's obligation to make, any payment on the Notes;
- (vi) to change the quorum required at any meeting of Noteholders or the majority required to pass any resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (vii) to change this definition, the definition of "Extraordinary Resolution", the definition of "outstanding" or the definition of "Written Resolution";
- (viii) to change or waive the provisions of the Notes set out in Condition 4 (*Status*) and Condition 11 (*Events of Default*); and
- (ix) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, the Issuer's obligation to maintain an agent for service of process in England or the Issuer's waiver of immunity, in respect of legal proceedings arising out of or in connection with the Notes,

Series and **series** shall be construed in accordance with Condition 1(b) (*Pricing Supplement*);

voting certificate means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

Written Resolution has the meaning set out in Section 4.7;

Zero-Coupon Obligation means a series of Notes that does not expressly provide for the accrual of interest, and includes the former component parts of a series of Notes that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

2. MODIFICATION OF NOTES

Reserved Matter Modifications

2.1 Any modification, amendment, supplement or waiver of the Conditions of the Notes or any agreement governing the issuance or administration of the Notes may only be approved in relation to a Reserved Matter with the written consent of the Issuer and:

- (a) the affirmative vote of one or more persons present and holding or representing not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of Noteholders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Notes.

Non-Reserved Matter Modification

2.2 Any modification in relation to any matter which is not a Reserved Matter affecting the Notes may only be approved with the written consent of the Issuer and:

- (a) the affirmative vote of one or more persons present and holding or representing more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Outstanding Notes

2.3 In determining whether holders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the Record Date for the proposed modification, the Note is, or is deemed to be, not outstanding (as defined herein).

Exchange and Conversion

2.4 Any duly approved modification of Conditions of the Notes may be implemented by means of a mandatory exchange or conversion of the Notes for new securities containing the modified provisions if the proposed exchange or conversion is notified to Noteholders prior to the Record Date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Noteholders.

3. TABULATION AGENT

Appointment and Responsibility

3.1 The Issuer will appoint an agent (the *Tabulation Agent*) to tally and calculate votes cast to determine whether a proposed modification has been approved by the requisite principal amount of outstanding Notes.

Certificate

3.2 The Issuer will provide to the Tabulation Agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification in respect of the Notes, a certificate signed by an authorised signatory of the Issuer to the Tabulation Agent:

- (a) listing the total principal amount of Notes outstanding on the Record Date;
- (b) specifying the total principal amount of Notes that are deemed under Section 2.3 of this Schedule to be not outstanding on the Record Date; and
- (c) to the extent known to the Issuer and permitted by applicable laws and without breaching any requirements as to confidentiality, identifying the holders of the Notes referred to in Section (b) above.

Reliance

3.3 The Tabulation Agent may, in each case, rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer, the Tabulation Agent and the Noteholders unless:

- (a) an affected Noteholder delivers a substantiated written objection to the Issuer (who shall forthwith send a copy thereof to the Tabulation Agent in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
- (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Issuer, the Tabulation Agent and affected Noteholders if:

- (i) the objection is subsequently withdrawn;
- (ii) the Noteholder that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15

days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or

- (iii) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

Publication

The Issuer will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification, provided that non-publication will not invalidate the results or decisions taken.

4. NOTEHOLDER MEETINGS; WRITTEN RESOLUTIONS

General

4.1 The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

Convening Meetings

4.2 A meeting of Noteholders:

- (a) may be convened by the Issuer at any time; and
- (b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing upon a requisition in writing in the English language signed by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

Notice of Meetings

4.3 The notice convening a meeting of Noteholders will be published by the Issuer at least 21 days prior to the date of the meeting (exclusive of the day on which the notice is given and the day on which the meeting is to be held) in the manner provided for in Condition 15 (*Meetings of Noteholders*).

The notice will be in the English language and shall:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

- (d) specify the Record Date for the meeting, being not more than five business days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;
- (e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting (providing that such rules are consistent with the provisions herein);
- (f) identify the person appointed as the Tabulation Agent; and
- (g) include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.

Chair

4.4 A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding and represented at the meeting shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

Quorum

4.5 The quorum at any meeting at which Noteholders will vote on:

- (a) a proposed modification in relation to a Reserved Matter will be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than $\frac{66}{3}$ per cent. of the aggregate principal amount of the Notes then outstanding; and
- (b) a proposed modification in relation to a non-Reserved Matter will be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.

No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business.

Adjourned Meetings

4.6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the

requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting). If within 30 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 14 days (but without any maximum number of days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting, and the provisions of this sentence shall apply to all further adjourned such meetings. The quorum for any adjourned meeting will be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing:

- (a) not less than 33⅓ per cent. of the aggregate principal amount of the Notes then outstanding in the case of a proposed modification relating to a Reserved Matter; and
- (b) any amount of the aggregate principal amount of the Notes then outstanding in the case of a modification relating to a matter which is not a Reserved Matter.

Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 14 were substituted for 21 in Section 4.3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

Written Resolutions

4.7 A written resolution (each, a *Written Resolution*) signed by or on behalf of holders of the requisite majority of the Notes then outstanding will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more Noteholders.

Voting

- 4.8 (a) Every proposed modification to be put to Noteholders for their consideration will be submitted to a vote of the holders of outstanding Notes represented at a duly called and quorate meeting or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Notes, but shall not be obliged to exercise all the votes to which he is entitled or cast all the votes which he exercised in the same way.
- (b) Any officer of the Issuer and its lawyers and financial advisers and any person authorised by the Issuer to attend the meeting on its behalf may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he either produces the Definitive Bearer Note or Definitive Bearer Notes of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of a Definitive Registered Note or Definitive Registered Notes.

- (c) Subject as provided in Section 4.9(b) below at any meeting:
- (i) on a show of hands every person who is present in person and produces a Definitive Bearer Note or voting certificate or is a holder of a Definitive Registered Note or is a proxy or representative shall have one vote; and
 - (ii) on a poll every person who is so present shall have one vote in respect of each €1 or such other amount as the Fiscal Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Fiscal Agent in its absolute discretion may stipulate) in principal amount of the Definitive Bearer Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being a Definitive Registered Note) he is the registered holder.
- (d) Any person who is a holder of an outstanding Note on the Record Date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note on the Record Date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders and to sign a written resolution with respect to the proposed modification.
- (e) Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

Voting Certificates, Block Voting Instructions and Proxies

- 4.9 (a) A holder of a Bearer Note (whether a Definitive Note or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.
- (b) A holder of Registered Notes (whether a Definitive Note or represented by a Global Note) 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 (if applicable) 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 not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (c) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by 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.

- (d) Any proxy appointed pursuant to subsection 4.9(b) above or representative appointed pursuant to subsection 4.9(c) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

Legal Effect and Revocation of a Proxy

- 4.10(a) The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
- (b) Each block voting instruction and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Fiscal Agent shall specify not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if so required by the Issuer) be deposited with the Issuer before the commencement of the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- (c) Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the Issuer at its registered office by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

Voting by Poll and Show of Hands

- 4.11(a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and 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 the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- (b) At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the principal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without

proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) Subject to Section 4.11(e) below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (d) The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- (e) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

Binding Effect

4.12 A resolution duly passed at a meeting of Noteholders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution, including, without limitation, resolutions passed:

- (a) to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights arise under this Agreement or otherwise;
- (c) to assent to any modification of the provisions contained in this Agreement or the Notes which is proposed by the Issuer;
- (d) to give any authority or sanction which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (e) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and

- (g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes.

Minutes

4.13 Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

Publication

4.14 The Issuer will without undue delay publish all duly adopted resolutions and written resolutions provided that the non-publication of such notice shall not invalidate such result.

5. PUBLICATION

Notices and Other Matters

The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Terms and Conditions of the Notes when the Notes are not in global form, and if the Notes are in global form, via the relevant clearing systems, currently being Clearstream Banking S.A. and Euroclear Bank SA/NV.

SCHEDULE 2

REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES

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

7. Unless otherwise required by him and agreed by the Issuer and the 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 Registered 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 the Transfer Agent) must be completed in respect of each new holding.

10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.

11. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 13 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of the 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 Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the 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 Registered 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 Transfer Agent have their respective Specified Offices.

SCHEDULE 3

THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent, Paying Agent, Calculation Agent, Registrar and Transfer Agent:

HSBC Bank plc

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

Attention: Manager, Client Services, Issuer Services

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

SCHEDULE 4

FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

NEW DEVELOPMENT BANK Euro Medium Term Note Programme

We refer to the issue and paying agency agreement dated 25 February 2022 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, HSBC Bank plc 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 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 14.2 (*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 and any non-contractual obligations arising out of or in connection with it are governed by 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

New Development Bank

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 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: []

Fax: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 5

FORM OF PUT OPTION NOTICE

To: [Paying Agent]

NEW DEVELOPMENT BANK
Euro Medium Term Note Programme

PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) - [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 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the **Notes**) in accordance with Condition 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) on [date].

OPTION 3 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

* 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 definitive form or individual note certificate form, such Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate 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.

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 8(d) (*Redemption and Purchase – 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 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) on [date].

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

OPTION 4 (GLOBAL NOTE CERTIFICATE)

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 8(d) (*Redemption and Purchase – 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 8(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) on [date].

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].]

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 6

FORM OF PUT OPTION RECEIPT

NEW DEVELOPMENT BANK
Euro Medium Term Note Programme

PUT OPTION RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the *Notes*) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 25 February 2022 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

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 25 February 2022 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
<hr/>	

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

.....
.....
.....

END OF OPTIONS

Dated: [*date*]

[*PAYING AGENT*]

By:

duly authorised

SCHEDULE 7

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Fiscal Agent or the Registrar (as applicable) will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar (as applicable) 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. *Mark up or mark down:* If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent or the Registrar (as applicable) will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Note Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent or the Registrar (as applicable) 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.
4. *Resolution of discrepancies:* The Fiscal Agent or the Registrar (as applicable) will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note or Global Note Certificate held under the NSS.
5. *Details of payments:* The Fiscal Agent or the Registrar (as applicable) 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).
6. *Change of amount:* The Fiscal 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.
7. *Notices to Noteholders:* The Fiscal Agent or the Registrar (as applicable) 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.
8. *Communications from ICSDs:* The Fiscal Agent or the Registrar (as applicable) 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.


9. *Default:* The Fiscal Agent or the Registrar (as applicable) 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.

SIGNATURES

The Issuer

NEW DEVELOPMENT BANK

By:
Title:


Syed, Yousuf Ali
Director General - Treasury

The Fiscal Agent, Paying Agent and Calculation Agent

HSBC BANK PLC

By:
Title:

The Registrar

HSBC BANK PLC

By:
Title:

The Transfer Agent

HSBC BANK PLC

By:
Title:

SIGNATURES


The Issuer

NEW DEVELOPMENT BANK

By:
Title:


The Fiscal Agent, Paying Agent and Calculation Agent

HSBC BANK PLC

By: 
Title: DANIEL CONSTABLE
Authorised Signatory


The Registrar

HSBC BANK PLC

By: 
Title: DANIEL CONSTABLE
Authorised Signatory

The Transfer Agent

HSBC BANK PLC

By: 
Title: DANIEL CONSTABLE
Authorised Signatory