

SANTANDER BANK POLSKA S.A.

EUR 5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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AMENDED AND RESTATED ISSUE AND PAYING  
AGENCY AGREEMENT

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**THIS AGREEMENT** is made on 5 October 2023

**BETWEEN:**

- (1) **SANTANDER BANK POLSKA S.A.** (the "**Issuer**");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as issuing and principal paying agent (the "**Issuing and Principal Paying Agent**" and, together with any additional paying agent appointed pursuant to Clause 14, the "**Paying Agents**");
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the "**Registrar**" and as a "**Transfer Agent**"); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as calculation agent subject to the definition of Calculation Agent in Clause 1.2 (the "**Calculation Agent**").

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into a dealer agreement dated 5 October 2023 (the "**Dealer Agreement**", as the same may be amended, supplemented or replaced from time to time).
- (B) For the purposes of the Programme, the Issuer entered into an issue and paying agency agreement dated 28 August 2018 (the "**Original Agency Agreement**"), as amended and restated on 7 July 2021 and restated by this Agreement.
- (C) The Notes will be constituted by a deed of covenant dated 5 October 2023 (the "**Deed of Covenant**") entered into by the Issuer.
- (D) The Issuer will make applications to the Irish Stock Exchange plc trading as Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s) in circumstances where the provisions of the EU Prospectus Regulation (as defined below) do not apply.
- (E) In connection with the Programme, the Issuer has prepared a base prospectus dated 5 October 2023 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").
- (F) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**").

- (G) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

## 1. **INTERPRETATION, AMENDMENT AND RESTATEMENT**

### 1.1 **Amendment and restatement**

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

### 1.2 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer 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 Agents, the Registrar, the Transfer Agent and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any applicable provision of law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

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

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

"**Business Day**" has the meaning given in the Conditions;

"**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 Final Terms or Drawdown Prospectus (as the case may be) in the case of the Issuing and Principal Paying Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 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 Final Terms or Drawdown Prospectus (as the case may be) specify 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 Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Client Money Rules**" means the FCA Rules in relation to client money and its distribution from time to time;

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

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"**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 Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"**Electronic Means**" mean the following communication methods: (i) non-secure methods of transmission or communication such as an e-mail and a facsimile transmission; and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by any Agent, or another method or system specified by any Agent as available for use in connection with their services carried out in line with this Agreement;

"**EUR**" "**euro**" or "**€**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

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

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**FCA**" means the United Kingdom Financial Conduct Authority (and any successor regulatory authority);

"**FCA Rules**" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time;

"**FSMA**" means the Financial Services and Markets Act 2000;

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

"**Global Registered Note**" means a Global Registered Note substantially in the form set out in Schedule 10 (*Form of Global Registered Note*) of the Programme Manual;

"**ICSD DVP Syndicated New Issues Process**" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs announced on 30 November 2020 and introduced from 14 March 2022;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Individual Note Certificate**" means a registered note certificate substantially in the form set out in Schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form or Global Registered Notes 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 the city in which the Issuing and Principal Paying Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Issuing and Principal Paying Agent has its Specified Office;

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

"**Master Global Note**" means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note, as applicable;

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

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

- (c) authentication by or on behalf of the Registrar or the Issuing and Principal Paying Agent, as the case may be; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeeper.

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

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Issuing and Principal Paying Agent; and
- (d) 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 which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Issuing and Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

**"NGN" or "New Global Note"** means a structure where a Permanent Global Note or a Temporary Global Note will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"NGN Permanent Global Note"** means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**"NGN Temporary Global Note"** means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

**"Note Certificate"** means a Global Registered Note and/or an Individual Note Certificate;

"**NSS**" or "**New Safekeeping Structure**" means a structure where a Global Registered Note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg 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 8 (*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 9.7 (*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 Issuing and Principal Paying Agent and distributed to each Paying Agent;

"**Put Option Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note or an Individual Note Certificate 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 Issuing and Principal Paying 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 7 (*Regulations Concerning Transfers and Registration of Registered Notes*));

"**Replacement Agent**" means the Issuing and Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

"**Required Agent**" means any Paying Agent (which may be the Issuing and Principal Paying 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, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Change in Specified Offices*);

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and



**"Temporary Global Note"** means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

### 1.3 **Meaning of outstanding**

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

- 1.3.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9.10 (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9.11 (*Redemption and Purchase - Cancellation*);
- 1.3.2 *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 Issuing and Principal Paying Agent and remain available for payment;
- 1.3.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 16 (*Prescription*);
- 1.3.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 17 (*Replacement of Notes and Coupons*); or
- 1.3.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of the Issuer.

### 1.4 **Records**

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

### 1.5 **Clauses and Schedules**

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

### 1.6 **Principal and interest**

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

### 1.7 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular

Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

## 1.8 **Legislation**

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

## 1.9 **Drawdown Prospectus**

Any reference in this Agreement to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

## 1.10 **Headings**

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

## 2. **APPOINTMENT OF THE AGENTS**

### 2.1 **Appointment**

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

### 2.2 **Acceptance of appointment**

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

### 2.3 **Obligations of the Agents**

The obligations of the Agents under this Agreement are several and not joint.

## 3. **THE NOTES**

### 3.1 **Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications,

amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Principal Paying Agent shall have agreed;

- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated*: be executed 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 manually by or on behalf of the Issuing and Principal Paying Agent; and
- 3.1.5 *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

## 3.2 **Definitive Notes**

Each Definitive Note shall:

- 3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Principal Paying Agent shall have agreed;
- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Principal Paying Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Global Registered Notes**

Each Global Registered Note shall:

- 3.3.1 *Form*: be in substantially the form set out in Schedule 10 (*Form of Global Registered Note*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Principal Paying Agent shall have agreed;
- 3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.3.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 3.3.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Registrar; and
- 3.3.5 *Effectuated*: in the case of a Global Registered Note to be held under the New Safekeeping Structure, be effectuated manually by or on behalf of the Common Safekeeper.

### 3.4 **Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Principal Paying Agent shall have agreed to be necessary;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.4.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar, as the case may be.

### 3.5 **Manual signatures**

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

Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### 3.6 **Facsimile signatures**

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 an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### 3.7 **Notification**

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

## 4. **ISSUANCE OF NOTES**

### 4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall as soon as practicable, 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:

- 4.1.1 *Confirmation of terms*: confirm by email to the Issuing and Principal Paying Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Issuing and Principal Paying Agent) all such information as the Issuing and Principal Paying 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 or Series, as the case may be, and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Issuing and Principal Paying Agent, or, as the case may be, the Registrar (copied to the Issuing and Principal Paying Agent);
- 4.1.3 *Global Note*: unless a Master Global Note is to be used and the Issuer shall have provided such document to the Issuing and Principal Paying Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Issuing and Principal Paying Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, unexecuted) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

## 4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Issuing and Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

## 4.3 Delivery of Final Terms

The Issuing and Principal Paying Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the Central Bank and, where the relevant Notes are to be admitted to trading on Euronext Dublin, deliver a copy of the Final Terms in relation to the relevant Tranche to the Euronext Dublin as soon as practicable but in any event not later than 2.00 p.m. (GMT) on the Dublin business day prior to the proposed issue date thereof.

## 4.4 Authentication, effectuation and delivery of Global Notes

Immediately before the issue of any Global Note, the Issuing and Principal Paying 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, the Issuing and Principal Paying Agent or, as the case may be, the Registrar shall:

4.4.1 *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 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 Registered Note 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 Issuing and Principal Paying Agent or, as the case may be, the Registrar, and:

- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Issuing and Principal Paying 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
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS instruct the Common Safekeeper to effectuate the Global Note (*provided that*, if the Issuing and Principal Paying Agent is the Common Safekeeper, the Issuing and Principal Paying Agent shall effectuate the Global Note);

4.4.2 *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 in the case of

settlement under the ICSD DVP Syndicated New Issues Process to the common depository or specified Common Safekeeper of the ICSDs, as the case may be, for the common depository or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, such Global Note must be delivered to the specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Note; or

4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Issuing and Principal Paying 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 Registered Note 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).

#### 4.5 **Repayment of advance**

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

#### 4.6 **Delivery of Permanent Global Note**

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 Issuing and Principal Paying 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 Issuing and Principal Paying Agent pursuant to Clause 4.2 (*Master Global Notes*). The Issuing and Principal Paying 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.

#### **4.7 Delivery of Definitive Notes and Individual Certificates**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note 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 Issuing and Principal Paying Agent or to the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note 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 Issuing and Principal Paying 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.

#### **4.8 Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Issuing and Principal Paying 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.

#### **4.9 Duties of Issuing and Principal Paying Agent, Registrar and Replacement Agent**

Each of the Issuing and Principal Paying 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 Registered Notes 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 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 Issuing and Principal Paying 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 Issuing and Principal Paying Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

#### **4.10 Authority to authenticate and effectuate**

Each of the Issuing and Principal Paying 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 Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issuing and Principal Paying Agent, Registrar or (as the case may be) the Replacement Agent.



#### 4.11 **Exchange of Temporary Global Note**

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 Issuing and Principal Paying Agent shall:

- 4.11.1 *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
- 4.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*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 Issuing and Principal Paying 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.

#### 4.12 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Issuing and Principal Paying Agent shall:

- 4.12.1 *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 less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*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 less the aggregate principal amount so exchanged).

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

#### 4.13 **Exchange of Global Registered Note for Individual Note Certificates**

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

#### 4.14 **Delivery of Coupon sheets by Issuer**

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 Issuing and Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*).

#### 4.15 **Delivery of Coupon sheets by Paying Agents**

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 promptly 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 Issuing and Principal Paying Agent) deliver the same to the Issuing and Principal Paying Agent.

#### 4.16 **Changes in Dealers**

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

#### 4.17 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Issuing and Principal Paying 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 Registered Note 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 Issuing and Principal Paying 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 Issuing and Principal Paying Agent in respect of any such election made by it.

## 5. TRANSFERS OF REGISTERED NOTES

### 5.1 Maintenance of the Register

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 during normal business hours. 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.

### 5.2 Registration of Transfers in the Register

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.

### 5.3 Transfer Agents to receive requests for Transfers of Registered Notes

Each of the Transfer Agents 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:

- 5.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 5.3.2 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
- 5.3.3 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

### 6.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.9 (*Duties of Issuing and Principal Paying 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 Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been

mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

- 6.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- 6.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note 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.

## 6.2 **Replacements to be numbered**

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

## 6.3 **Cancellation of mutilated or defaced Notes**

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

## 6.4 **Notification**

The Replacement Agent shall 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 Registered Note or Individual Note Certificate specifying the certificate or (as the case may be) serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

## 6.5 **Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and, unless otherwise instructed by the Issuer, 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 Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## **7. PAYMENTS TO THE ISSUING AND PRINCIPAL PAYING AGENT**

### **7.1 Issuer to pay Issuing and Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Issuing and Principal Paying Agent, on or before the Business Day immediately preceding 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 in same day, freely transferable immediately available, cleared funds.

### **7.2 Manner and time of payment**

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) shall be paid unconditionally by credit transfer 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 not later than 10.00 a.m. (Local Time) on the relevant day specified in Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) to such account with such bank as the Issuing and Principal Paying Agent may from time to time by notice to the Issuer has specified for the purpose. The Issuer shall ensure that, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*), the bank effecting payment for it confirms by authenticated SWIFT message to the Issuing and Principal Paying Agent the payment instructions relating to such payment.

### **7.3 Exclusion of liens and interest**

The Issuing and Principal Paying 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 and not as trustee under the Client Money Rules *provided, however, that:*

7.3.1 *Liens:* it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.3.2 *Interest:* it shall not be liable to any person for interest or other amounts thereon.

No monies held by any Agent need to be segregated except as required by law. The Issuing and Principal Paying Agent holds all money as banker and not as trustee and as a result such money will not be held in accordance with the Client Money Rules. Unless required by law, moneys held by an Agent need not be segregated.

#### 7.4 **Application by Issuing and Principal Paying Agent**

The Issuing and Principal Paying 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 16 (*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 Issuing and Principal Paying Agent specified for the purpose.

#### 7.5 **Failure to receive payment**

If the Issuing and Principal Paying Agent has not, by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*), it shall promptly notify the Issuer and the Paying Agents thereof. If the Issuing and Principal Paying Agent subsequently receives payment of the amount due, it shall promptly notify the Issuer and the Paying Agents thereof.

### 8. **PAYMENTS TO NOTEHOLDERS**

#### 8.1 **Payments by Paying Agents**

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

8.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall promptly 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;

8.1.2 *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:

- (a) in the case of the Issuing and Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) in same day, freely transferable, immediately available, cleared funds; or
- (b) in the case of any other Paying Agent:
  - (i) it has been notified in accordance with Clause 7.5 (*Failure to receive payment*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently

notified that confirmation of such payment instructions has been received; or

- (ii) it is not able to establish that the Issuing and Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) in same day, freely transferable, immediately available, cleared funds;

8.1.3 *Cancellation:* each Paying Agent shall:

- (a) 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 Issuing and Principal Paying 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 Issuing and Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Issuing and Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (b) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

8.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent shall:

- (a) 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
- (b) 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 1 (*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);

- 8.1.5 *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 and the Notes for or on account of any Tax if and only to the extent so required by Applicable Law (which for the avoidance of doubt includes FATCA withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.1.5 (*Withholding taxes*).
- 8.1.6 *Notice of withholding:* If the Issuer or any Paying Agent is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to such Paying Agent as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to such Paying Agent such information as such Paying Agent shall require to enable it to assess and comply with the requirement; until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.
- 8.1.7 *Notice of possible withholding under FATCA:* The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however, that* the Issuer's obligation under this sub clause 8.1.7 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 8.1.8 *Issuer right to redirect:* In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding *provided that*, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.1.8.



## 8.2 Exclusion of liens and commissions

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

## 8.3 Reimbursement by Issuing and Principal Paying Agent

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

8.3.1 *Notification:* it shall notify the Issuing and Principal Paying Agent and, in the case of a Global Registered Note 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 Registered Note 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

8.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) (whether or not at the due time), the Issuing and Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying 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 Issuing and Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

## 8.4 Appropriation by Issuing and Principal Paying Agent

If the Issuing and Principal Paying 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 Issuing and Principal Paying Agent*) an amount equal to the amount so paid by it.

## 8.5 Reimbursement by Issuer

Subject to sub-clauses 8.1.1 and 8.1.2 if any Paying Agent makes a payment in respect of Notes at a time at which the Issuing and Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*), and the Issuing and Principal Paying Agent is not able out of the funds received by it under Clause 7.1 (*Issuer to pay Issuing and Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Issuing and Principal Paying Agent*) or appropriation under Clause 8.4 (*Appropriation by the Issuing and Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Issuing and Principal Paying Agent for the account of such Paying Agent:

- 8.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.5.2 *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/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense (including cost of funding) which it incurs as a result of making such payment and not receiving reimbursement of such amount;

*provided, however, that any payment made under sub-clause 8.5.1 (Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 7.1 (Issuer to pay Issuing and Principal Paying Agent).*

## 8.6 **Interest**

Interest shall accrue for the purpose of sub-clause 8.5.2 (*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 an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Issuing and Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 8.7 **Partial payments**

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 Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- 8.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- 8.7.2 *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 1 (*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**

### 9.1 **Records**

The Issuing and Principal Paying Agent or, as the case may be, the Registrar shall:

- 9.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of, in the case if the Issuing and Principal Paying Agent, 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 as soon as practicable to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

9.1.2 *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*); and

9.1.3 *Inspection*: make such records available for inspection at all times during normal business hours by the Issuer and the other Agents.

## 9.2 Information from Paying Agents

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

9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and

9.2.2 the Issuing and Principal Paying Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

## 9.3 Cancellation

The Issuer may from time to time deliver to the Issuing and Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and Individual Note Certificates of which it, or any of its Subsidiaries, is the Holder, for cancellation, whereupon the Issuing and Principal Paying Agent shall cancel the same and, if applicable, procure that the Registrar makes the corresponding entries in the Register. In addition, the Issuer may from time to time:

9.3.1 *Issuing and Principal Paying Agent*: procure the delivery to the Issuing and Principal Paying 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 Issuing and Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issuing and Principal Paying 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

9.3.2 *ICSDs*: instruct the Issuing and Principal Paying 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 Issuing and Principal Paying Agent

that the Issuer is entitled to give such instructions) whereupon the Issuing and Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

#### 9.4 **Definitive Notes and Coupons in issue**

As soon as reasonably 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 Issuing and Principal Paying 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.

#### 9.5 **Note Certificates in issue**

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

#### 9.6 **Destruction**

The Issuing and Principal Paying Agent or, as the case may be, the Registrar:

9.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall 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 Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, 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;

9.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note,

or a Global Registered Note to be held under the NSS in accordance with Clause 4.11 (*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 Issuing and Principal Paying Agent shall furnish the Issuer with a copy of such confirmation (*provided that*, if the Issuing and Principal Paying Agent is the Common Safekeeper, the Issuing and Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and

9.6.3 *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.

## 9.7 **Voting Certificates and Block Voting Instructions – Bearer Notes**

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 2 (*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 2 (*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.

## 9.8 **Forms of Proxy and Block Voting Instructions – Registered Notes**

The Registrar or the Issuing and Principal Paying Agent on its behalf 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 2 (*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 2 (*Provisions for Meetings of Noteholders*). The Registrar and/or the Issuing and Principal Paying Agent on its behalf 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.

## 9.9 **Provision of documents**

9.9.1 The Issuer shall provide to the Issuing and Principal Paying 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 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption*: in the event that the provisions of Condition 9.2 (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder. The Issuing and Principal Paying Agent and the Registrar shall not be required to monitor the Issuer's compliance with the conditions required to redeem the Notes under Condition 9.2 (*Redemption for tax reasons*).

9.9.2 The Registrar shall provide the Issuing and Principal Paying Agent with all such information as the Issuing and Principal Paying Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and Filings*) hereof.

## 9.10 **Documents available for inspection**

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 Prospectus or Drawdown Prospectus (as the case may be) 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, subject in each case to the receipt of the relevant documents from the Issuer.

## 9.11 **Deposit of Deed of Covenant**

The Issuing and Principal Paying Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant have been deposited with and are held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals.

## 9.12 **Notifications and filings**

The Issuing and Principal Paying Agent shall (on behalf and at the request of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling subject to receipt of the necessary information from the Issuer to enable it to make such

notifications and filings. Save as aforesaid, the Issuer, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### **9.13 Forwarding of notices**

The Issuing and Principal Paying Agent, or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied. For the avoidance of doubt, the Issuing and Principal Paying Agent shall not be obliged to monitor the receipt or delivery of such notices.

### **9.14 Publication of notices**

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

### **9.15 Issuer-ICSDs Agreement**

The Issuing and Principal Paying Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

## **10. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

### **10.1 Exercise of call or other option**

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

### **10.2 Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9.7 (*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 9.7 (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Issuing and Principal Paying Agent) the Issuing and Principal Paying 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 Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

### 10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Issuing and Principal Paying 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 Issuing and Principal Paying Agent shall promptly notify such details to the Issuer:

- 10.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Issuing and Principal Paying 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 Issuing and Principal Paying Agent shall promptly notify such details to the Issuer; and
- 10.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Issuing and Principal Paying 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 Issuing and Principal Paying Agent shall promptly notify such details to the Issuer.

## **11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### **11.1 Appointment**

The Issuer appoints the Issuing and Principal Paying 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 Final Terms or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions where it has so agreed to act.

### **11.2 Acceptance of appointment**

The Issuing and Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it has agreed to be named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) 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 Issuing and Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms or Drawdown Prospectus (as the case may be) 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.

### **11.3 Calculations and determinations**

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

- 11.3.1 *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;
- 11.3.2 *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 times during normal office hours by the Issuer and the other Agents;
- 11.3.3 The Calculation Agent shall not be responsible to the Issuer or to any third party as a result of the Calculation Agent having relied upon or acted on any quotation or ratio given by any Reference Bank which subsequently may be found to be incorrect or inaccurate in any way;
- 11.3.4 If the Calculation Agent does not at any time for reasons beyond its control or as a result of unforeseen circumstances determine and/or calculate the Rate of Interest on the relevant Interest Determination Date or if the Calculation Agent at any time has not been provided with the requisite information to make any determination or calculation or take any action that it is required to take pursuant

to this Clause 11.3 (*Calculations and determinations*) and the Conditions, it shall immediately notify the Issuer and the other Paying Agents of that fact;

- 11.3.5 all notifications, opinions, determinations (including, without limitation, of any amount or of any state of affairs, circumstances, event or other matter), certificates, calculations and quotations given, expressed, made or obtained or the exercise of any discretion or the making of any decision required or permitted to be determined, decided, formed or exercised by the Calculation Agent, in each case, under or pursuant to this Agreement and/or the Conditions, shall be binding on the Issuer and the other Agents or the Noteholders; and
- 11.3.6 Notwithstanding anything to the contrary that is included in the Base Prospectus, Conditions, Final Terms, and/or any other transaction document (the "**Transaction Documents**") in respect of any series of Notes, the Calculation Agent shall have no obligation to determine a rate on the basis of good faith or in consultation with the Issuer or exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any Series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

## 12. **FEES AND EXPENSES**

### 12.1 **Fees**

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

### 12.2 **Front-end expenses**

The Issuer shall on demand reimburse the Issuing and Principal Paying Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

### 12.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon

or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12 or Clause 13.3 (*Indemnity in favour of the Agents*) shall be made, without set-off or counterclaim, free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Poland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

### 13. TERMS OF APPOINTMENT

#### 13.1 Rights and Powers

Each Agent may, in connection with its services hereunder:

- 13.1.1 *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 sub-clause 8.1.1 (*Payments by Paying Agent*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2 *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- 13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine and shall be entitled to refrain from acting, without liability, if conflicting, unclear or equivocal instructions have been received or in order to comply with any Applicable Law;
- 13.1.5 *Lawyers*: at the cost of the Issuer, engage and pay for the advice or services of any legal and other professional advisors 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);

- 13.1.6 *Clearing Systems*: rely on information and certifications provided by the clearing systems;
- 13.1.7 *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; and
- 13.1.8 *Entitlement to treat holders as Noteholders*: The Issuing and Principal Paying Agent is entitled to treat (i) the holder of the Global Note as the Noteholder (in respect of payments of principal and interest and/or premium); and (ii) the account holder in the clearing systems for any other purpose. For Registered Note Certificates, the Issuing and Principal Paying Agent is entitled to treat (i) the named entity on the register as the Noteholder (in respect of payments of principal and interest and/or premium); and (ii) the account holder in the clearing systems for any other purpose.

## 13.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and no implied duties shall be read into this Agreement or against any Agent. No Agent shall:

- 13.2.1 *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;
- 13.2.2 *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 Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent);
- 13.2.3 *Expenditure of funds*: be obliged to risk or expend its own funds in the discharge of its obligations under this Agreement;
- 13.2.4 *Liability*: be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence or wilful misconduct or fraud;
- 13.2.5 *No Monitoring*: have any responsibility to: (a) monitor whether the Issuer or any other party is complying with its obligations hereunder or under the Conditions; or (b) take any steps to ascertain whether any relevant event under this Agreement, the Conditions or the Notes has occurred or determine whether any relevant event has occurred at any time. The Agents shall have no liability to any person for any loss arising from any breach by any party or the occurrence of any relevant event;
- 13.2.6 *Illegality*: be required to undertake any act which may be illegal or contrary to any law or regulation or internal policies relating to 'know your customer' and anti-money laundering to which it is subject;

- 13.2.7 *Force majeure*: notwithstanding any provision of this Agreement to the contrary (and save in relation to the gross negligence or wilful default of the Agents or of its officers, directors or employees), be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of such Agent, including without limitation: work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions (including but not limited to nationalisation, expropriation or sanctions imposed at national or international level), exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services and in no event shall any Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 13.2.8 *Freedom to Transact*: be precluded from becoming the owner of, or acquiring any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement; or
- 13.2.9 *Additional duties*: be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to this Agreement or the Conditions, unless it shall previously have agreed to perform such duties in writing.

### **13.3 Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs and otherwise than by reason of its own gross negligence, wilful misconduct or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.

### **13.4 Indemnity in favour of the Issuer**

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's gross negligence, wilful misconduct or fraud.

### **13.5 Indemnities shall survive termination of this Agreement**

The indemnities in Clause 13.3 (*Indemnity in favour of the Agents*) and Clause 13.4 (*Indemnity in favour of the Issuer*) shall survive the termination or expiry of this Agreement and the resignation and removal of any Agent.

### 13.6 **Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not be in any event liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the relevant Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of duty or otherwise.

### 13.7 **Mutual undertaking regarding information reporting and collection obligations**

Each party to this Agreement shall, within 10 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however, that* no party shall be required to provide any forms, documentation or other information pursuant to this Clause 13.7 (*Mutual undertaking regarding information reporting and collection obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 13.7 (*Mutual undertaking regarding information reporting and collection obligations*), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

### 13.8 **Additional Information**

The Issuer shall provide additional information or clarification of directions to any agent upon request.

### 13.9 **Bail in**

Upon the exercise of any Bail-in Power by the Resolution Authority, (a) the Agents shall not be required to take any directions from Noteholders, and (b) the Issue and Paying Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-in Power by the Resolution Authority. The Agents shall not be responsible for the consequences of any write-down, cancellation, amendment or conversion of any Notes (in whole or in part) or any claims in respect thereof, and the Agents shall not be responsible for any calculation or determination or the verification of any calculation or determination in connection with the foregoing.

## 14. CHANGES IN AGENTS

### 14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes, without giving a reason, at any time upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Issuing and Principal Paying Agent, to the Issuing and Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

14.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

14.1.2 *Successors:* in respect of any Series of Notes, in the case of the Issuing and Principal Paying 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 their 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.

No Agent shall have any responsibility for any loss or liability incurred by such resignation and Issuer shall be responsible for all costs in relation to any replacement.

### 14.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Issuing and Principal Paying Agent, to the Issuing and Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Issuing and Principal Paying 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. None of the Agents shall be responsible for any loss or liability incurred by the termination of its appointment and the Issuer shall be responsible for all costs relating to the replacement of any Agent following the termination of its appointment.

### 14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

14.3.1 *Incapacity:* such Agent becomes incapable of acting;

14.3.2 *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;

- 14.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 *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);
- 14.3.5 *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;
- 14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Issuing and Principal Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall promptly appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

#### 14.4 **Additional and successor agents**

The Issuer may appoint a successor Issuing and Principal Paying Agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall promptly give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor Issuing and Principal Paying 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.

#### 14.5 **Agents may appoint successors**

If any of the Issuing and Principal Paying Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) or its appointment is revoked in accordance with Clause 14.2 (*Revocation*) 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 Issuing and Principal Paying Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems 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.



## 14.6 Release

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:

- 14.6.1 *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 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- 14.6.2 *Issuing and Principal Paying Agent's records*: in the case of the Issuing and Principal Paying 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 Issuing and Principal Paying Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 14.6.3 *Calculation Agent's records*: in the case of any Calculation 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 such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*);
- 14.6.4 *Registrar's records*: in the case of the Registrar, 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 Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 14.6.5 *Moneys and papers*: promptly (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.10 (*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.

## 14.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer and 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 promptly be given by such successor to the Issuer and the other Agents.

## 14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office, 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 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 15. SANCTIONS

- 15.1 The Issuer covenants and represents that (i) neither the Issuer nor any of its Subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries, is currently subject to any U.S. sanctions (including, but not limited to, those administered by the Office of Foreign Assets Control of the US Department of Treasury) or any applicable sanctions or restrictive measures imposed by the European Union (or any Member State thereof), the United Nations or the United Kingdom (including HM Treasury) (together, "**Economic Sanctions**"), and (ii) the Issuer will not directly or indirectly use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to or for the benefit of (a) any country or government (including but not limited to the Crimea region of Ukraine, Cuba, Iran, North Korea or Syria (each, a "**Sanctioned Country**")) that is subject to Economic Sanctions, or (b) any subsidiary, joint venture partner or other person or entity, with the aim or effect of financing or supporting the activities or business of any person or entity located in a Sanctioned Country or otherwise, subject to Economic Sanctions *provided that* the undertaking in (ii) is only given by the Issuer to the extent that to do so does not result in violation of: (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any Member State), including as it forms part of the United Kingdom domestic law by virtue of the EUWA; or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere.

## 16. NOTICES

### 16.1 Addresses for notices

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

16.1.1 if to the Issuer to it at:

Address: SANTANDER BANK POLSKA S.A.  
Al. Jana Pawła II 17  
00-854 Warsaw  
Poland

Email: [Pawel.Kolodzinski@santander.pl](mailto:Pawel.Kolodzinski@santander.pl)

Attention: Paweł Kołodziński

16.1.2 if to the Issuing and Principal Paying Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 3 (*The Specified Offices of the Agents*),

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

If any Agent is requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, the Agent shall have:

- (i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and
- (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

## 16.2 **Effectiveness**

All notices and communication sent in accordance with Clause 16.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, *provided, that* no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence. In this Clause "business day" in relation to any place means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in that place.

## 16.3 **No liability**

In no event shall any Agent be liable for any losses arising from any Agent receiving or transmitting any data to the Issuer (or any authorised person acting on its behalf) or acting upon any notice, instruction or other communications via any Electronic Means. No Agent has duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or any authorised person. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide the Issuer with a commercially reasonable degree of protection in light of its particular needs and circumstances.

## 17. LAW AND JURISDICTION

### 17.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 17.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### 17.3 Appropriate forum

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

### 17.4 Service of process

Each of the Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Santander, S.A., London Branch at 2 Triton Square, Regent's Place, London NW1 3AN, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 18. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;

- (iii) the cancellation of such BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty"** means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"BRRD Party"** means any party to this Agreement subject to the Bail-in Legislation.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## 19. **MODIFICATION**

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

## 20. **SEVERABILITY**

If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

21. **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.

22. **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.

23. **ENTIRE AGREEMENT**

23.1 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.

23.2 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.

23.3 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).

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

**SCHEDULE 1**  
**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 Registered Note to be held under the NSS, the Issuing and Principal Paying Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Issuing and Principal Paying Agent or the Registrar 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 Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the 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 Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Issuing and Principal Paying Agent or the Registrar 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 Issuing and Principal Paying Agent or the Registrar 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 held under the NSS.
5. *Details of payments:* The Issuing and Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes.
6. *Change of amount:* The Issuing and Principal Paying 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 Issuing and Principal Paying Agent or the Registrar 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 Issuing and Principal Paying Agent or the Registrar 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 Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. DEFINITIONS**

In this Agreement and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time

fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

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

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issuing and Principal Paying Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"**Voter**" means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Voting Certificate**" means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than three quarters in aggregate principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF BEARER NOTES**

- (a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- (b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**

- (a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- (b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Issuing and Principal Paying Agent, and in the case of a Registered Note it is deposited at the Specified Office of the Registrar, or at some other place approved by the Issuing and Principal Paying Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or

at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Issuing and Principal Paying Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuing and Principal Paying Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

**5. RECORD DATE**

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

**6. CONVENING OF MEETING**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

**7. NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconferencing platform) shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar, (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**8. CHAIRPERSON**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. **QUORUM**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. **ADJOURNED MEETING**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Issuing and Principal Paying Agent and the Registrar;

- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer, the Issuing and Principal Paying Agent and the Registrar; and
- (e) any other person approved by the Meeting.

For the avoidance of doubt the Issuer and Paying Agent may act as the representative of the Registrar if so instructed by the Registrar.

#### 14. **SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

#### 15. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

#### 16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

#### 17. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy

for a Holder of Bearer Notes, the Issuing and Principal Paying Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

## 18. **POWERS**

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

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

## 19. **ELECTRONIC COMMUNICATIONS**

For so long as the Notes are in the form of a Global Note held on behalf of or registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear



or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Issuing and Principal Paying Agent:

### 19.1 **Electronic Consent**

Where the terms of the resolution proposed by the Issuer or the Issuing and Principal Paying Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, each of the Issuer and the Issuing and Principal Paying Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Principal Paying Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than three quarters in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Issuing and Principal Paying Agent shall be liable or responsible to anyone for such reliance.

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

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Issuing and Principal Paying Agent which is not then the subject of a meeting that has been validly convened in accordance with this Schedule 2 above; and

## 19.2 **Written Resolution**

Where Electronic Consent is not being sought, the Issuer and the Issuing and Principal Paying Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Issuing and Principal Paying Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Issuing and Principal Paying Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer nor the Issuing and Principal Paying Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 20. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## 21. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 22. **WRITTEN RESOLUTION**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 3**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Issuing and Principal Paying Agent:**

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
160 Queen Victoria Street  
London EC4V 4LA

Email: corpsov4@bnymellon.com

Attention: Corporate Trust Administration

**The Registrar:**

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

Email: Luxmb\_SPS@bnymellon.com

Attention: Corporate Trust Administration

**SCHEDULE 4**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Santander Bank Polska S.A.]*

*[for use if the Calculation Agent is **not** a Dealer or the Issuing and Principal Paying Agent]*

[Date]

[Name of Calculation Agent]

[Address]

**SANTANDER BANK POLSKA S.A.**  
**EUR 5,000,000,000**  
**Euro Medium Term Note Programme**

We refer to the issue and paying agency agreement dated 5 October 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

**EITHER**

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

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be) 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 (*Law and Jurisdiction*) and Clause 18 (*Contractual Recognition of Bail-in*) of the Agency Agreement shall apply to this letter as

if set out herein in full save that reference in Clause 15 to "this Agreement" shall be to this letter.

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

**SANTANDER BANK POLSKA S.A.**

By:

*FORM OF CONFIRMATION*

**EITHER**

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

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be), 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: [ ]

Telex: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

**SCHEDULE 5  
FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**SANTANDER BANK POLSKA S.A.**  
EUR 5,000,000,000  
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 9.7 (*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 9.7 (*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:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**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 9.7 (*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 in accordance with Condition 9.7 (*Redemption at the option of Noteholders*) on [date].

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\* 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.

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

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9.7 (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9.7 (*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 REGISTERED NOTE)**

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9.7 (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 9.7 (*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].

**OR**

in the case of Notes represented by a Permanent Global Note or Global Registered Note by transfer to:

ICSD Account Name:

ICSD Account Number:



**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**

**SANTANDER BANK POLSKA S.A.**  
EUR 5,000,000,000  
Euro Medium Term Note Programme

**PUT OPTION RECEIPT<sup>†</sup>**

***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 [*date*] 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.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

***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 [*date*] 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.

<b>Certificate Number</b>	<b>Denomination</b>
---------------------------	---------------------

---

<sup>†</sup> A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

**Certificate Number**

**Denomination**

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

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

***END OF OPTIONS***

Dated: [date]

**[PAYING AGENT]**

By:.....

*duly authorised*

**SCHEDULE 7**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES**

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the 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 any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a 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 such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents, the 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 any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes *provided that* both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 17 (*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 any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the 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 relevant Transfer Agent have their respective Specified Offices.

**SCHEDULE 8  
FORM OF DEED POLL**

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DEED POLL

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**THIS DEED POLL** is made on [ ]

**BY**

(1) [ ] (the "**New Issuer**")

**IN FAVOUR OF**

(2) **The Noteholders** (as defined in the Terms and Conditions of the Notes)

**WHEREAS**

- (A) On [●], Santander Bank Polska S.A. (the "**Issuer**") issued the [●] [*fixed rate*/Floating Rate] Notes due [●] (the "**Notes**").
- (B) Pursuant to Condition 19.3 (*Substitution*), the Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such wholly owned subsidiary (the "**New Issuer**"), *provided that* no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**") and may take place only if (i) the New Issuer shall, by means of a deed poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution, (ii) the obligations of the New Issuer under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of a separate deed of guarantee (the "**Deed of Guarantee**"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the New Issuer and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the New Issuer shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions (set out in Condition 19.3) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Issuing and Principal Paying Agent and Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer. References in Condition 13 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 13 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 13.1(d) to (g) inclusive shall be deemed to apply in addition to the guarantor. Any such substitution in respect of any Series of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and Senior Subordinated Notes is subject to the Issuer notifying and/or obtaining prior written



consent of the Regulator and/or the Resolution Authority (in each such case, to the extent that such modification and/or consent is then required under the Applicable Banking Regulations) (as such terms are defined in the Conditions).

- (C) Pursuant to Condition 19.3 (*Substitution*), the Issuer is substituting the New Issuer for itself as principal debtor under the Notes. The New Issuer is entering into this Deed Poll to assume the obligations of the Issuer under the Notes and Deed of Covenant.
- (D) Pursuant to Condition 19.3 (*Substitution*), the Guarantor will also enter into the Deed of Guarantee on or about [date] under which the obligations of the New Issuer under this Deed Poll and the Notes have been unconditionally guaranteed by the Issuer.

**THIS DEED WITNESSES** as follows:

## 1. INTERPRETATION

### 1.1 References to Conditions

In this Deed Poll, the following expressions have the following meanings:

**"Accountholder"** means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

**"Agency Agreement"** means the issue and paying agency agreement dated 5 October 2023 (as amended or supplemented from time to time) in relation to the Notes;

**"Conditions"** means the terms and conditions applicable to the Notes and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

**"Deed of Covenant"** means the deed of covenant dated 5 October 2023 in relation to the Notes;

**"Issuing and Principal Paying Agent"** means, as at the date of this Deed Poll, The Bank of New York Mellon, London Branch;

**"Regulator"** means the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential matters in relation to the Issuer and/or the Group;] and

**"Resolution Authority"** means the Bank Guarantee Fund (*Bankowy Fundusz Gwarancyjny*) and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Tool from time to time.]

Terms defined in the Conditions or the Deed of Covenant have the same meanings in this Deed Poll.

## 1.2 **Clauses**

Any reference in this Deed Poll to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 **Headings**

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

## 1.4 **Legislation**

Any reference in this Deed Poll 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 or re-enacted.

## 2. **THE NOTES**

2.1 The New Issuer hereby covenants in favour of each Noteholder that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Notes and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in each of the Notes and their Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

2.2 The New Issuer hereby covenants in favour of each Accountholder that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Deed of Covenant and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in favour of the Accountholder in the Deed of Covenant relating to the relevant Notes.

## 3. **REPRESENTATIONS**

The New Issuer hereby represents that on the date of this Agreement:

3.1 all actions, conditions and things required have been taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll, the Deed of Guarantee and the Notes represent valid, legally binding and enforceable obligations of the New Issuer and/or the Issuer (as applicable);

3.2 [it has obtained the prior written consent of the [Regulator]/[Resolution Authority];]<sup>1</sup> and

3.3 it has executed a supplemental agency agreement in order to become a party to the Agency Agreement, with any appropriate consequently amendments, as if it had been an original party to it.

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<sup>1</sup> Where substitution of the Issuer is subject to regulatory consent.

4. **DEPOSIT OF DEED POLL**

This Deed Poll shall be deposited with and held by the Issuing and Principal Paying Agent until the date on which all the obligations of the New Issuer under or in respect of the Notes and the Deed of Covenant (including, without limitation, its obligations under this Deed Poll) have been discharged in full. The New Issuer hereby acknowledges the right of every Noteholder and Accountholder to the production of this Deed Poll.

5. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Noteholder or Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. **LIMITATION OF CLAIMS**

The New Issuer shall only be liable to perform its obligations under this Deed Poll from the date hereof. For the avoidance of doubt, no Noteholder or Accountholder shall be entitled to bring any claim, action or demand in respect of this Deed Poll for any amounts already paid, satisfied or discharged pursuant to the relevant Conditions or the relevant Deed of Covenant prior to the date hereof.

7. **TAXES**

7.1 The New Issuer shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed Poll, and shall indemnify each Noteholder and Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7.2 The New Issuer hereby irrevocably and unconditionally agrees as a primary obligation to indemnify each Noteholder and Accountholder from time to time against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution.

8. **BENEFIT OF DEED POLL**

8.1 **Deed Poll**

This Deed Poll shall take effect as a deed poll for the benefit of the Noteholders and the Accountholders from time to time.

## 8.2 **Benefit**

This Deed Poll shall enure to the benefit of each Noteholder and Accountholder and to its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the New Issuer.

## 8.3 **Assignment**

The New Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Noteholder and Accountholder shall only be entitled to assign all or any of its rights and benefits under this Deed Poll to any person to whom it assigns its corresponding rights under the Notes or the Deed of Covenant.

## 9. **NOTICES**

### 9.1 **Address for Notices**

All notices and other communications to the New Issuer hereunder shall be made in writing (by letter or e-mail) and shall be sent to the New Issuer at:

[*Address*]

E-mail:[        ]

Attention:    [        ]

or to such other address or e-mail address or for the attention of such other person or department as the New Issuer has notified to the Noteholders and Accountholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

### 9.2 **Effectiveness**

All notices and communications sent in accordance with Clause 9.1 (*Address for Notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, *provided, that* no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

## 10. **LAW AND JURISDICTION**

10.1 This Deed Poll and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

10.2 Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle

any disputes (respectively, "**Proceedings**" and "**Disputes**"), which may arise out of or in connection with this Deed Poll (including a dispute relating to the existence, validating or termination of this Deed Poll or any non-contractual obligations arising out of or in connection with this Deed Poll or the consequences of its nullity) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The New Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

10.3 The New Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [●]. If the appointment of the person mentioned in this Clause 10.3 ceases to be effective, the New Issuer shall promptly appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issuing and Principal Paying Agent, failing such appointment and notification within fifteen days, any Noteholder or Accountholder shall be entitled to appoint such a person by written notice to the New Issuer. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions and the Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Noteholders and Accountholders, and all references in this Deed Poll to the Conditions and the Deed of Covenant shall be to such Conditions or Deed of Covenant as so amended, modified or supplemented from time to time.

**IN WITNESS** whereof this Deed Poll has been executed by the New Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed )  
By[ ] )  
acting by )  
 )  
 )  
\_\_\_\_\_ )

**SCHEDULE 9  
FORM OF DEED OF GUARANTEE**

[DATE]

[*NEW ISSUER*]

EUR [●] [*FIXED RATE/FLOATING RATE*] DUE [●]

GUARANTEED BY

[SANTANDER BANK POLSKA S.A.]

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DEED OF GUARANTEE

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**THIS DEED OF GUARANTEE** is made on [     ]

**BY**

(1) [SANTANDER BANK POLSKA S.A.] (the "**Guarantor**")

**IN FAVOUR OF**

(2) **The Noteholders** (as defined in the Terms and Conditions of the Notes)

**WHEREAS**

- (A) On [●], the Guarantor issued EUR [●] in aggregate principal amount of [*fixed rate*/Floating Rate] Notes due [●] (the "**Notes**").
- (B) The Notes are constituted by a deed of covenant dated 5 October 2023 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (C) The New Issuer and the Guarantor will, in relation to the Notes, accede to the fiscal agency agreement dated 5 October 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") with The Bank of New York Mellon, SA/NV Luxembourg Branch (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent and the other paying agents and the transfer agents named therein.
- (D) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the New Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Other Defined Terms**

Terms defined in the Conditions have the same meanings in this Deed of Guarantee.

1.3 **Deed of Covenant**

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

#### 1.4 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

#### 1.5 **Headings**

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

#### 1.6 **Legislation**

Any reference in this Deed of Guarantee 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 or re-enacted.

### 2. **GUARANTEE AND INDEMNITY**

#### 2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) *The Notes*: to the holder of each Note the due and punctual payment of all sums from time to time payable by the New Issuer in respect of such Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay in respect of such Note and which the New Issuer has failed to pay; and
- (b) *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the New Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the New Issuer has failed to pay.

#### 2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Noteholder from time to time from and against any loss incurred by such Noteholder as a result of any of the obligations of the New Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Noteholder or any other person, the amount of such loss being the amount which such Noteholder would otherwise have been entitled to recover from the New Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other



obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

### 3. **COMPLIANCE WITH CONDITIONS**

The Guarantor covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

### 4. **PRESERVATION OF RIGHTS**

#### 4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

#### 4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the New Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the New Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the New Issuer thereunder or in respect thereof have been satisfied, in full.

#### 4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the New Issuer or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of the New Issuer under or in respect of the Notes or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the New Issuer in respect of any of its obligations under or in respect of the Notes or the Deed of Covenant;
- (d) *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the New Issuer under or in respect of the Notes or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations

of the New Issuer in respect of any Note or the addition of any new obligations for the New Issuer under the Deed of Covenant; or

- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the New Issuer or any other person on the New Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 4.5 **Exercise of rights**

No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) *Demand*: to make any demand of the New Issuer, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against the New Issuer; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the New Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

#### 4.6 **Deferral of Guarantor's Rights**

The Guarantor agrees that, so long as any sums are or may be owed by the New Issuer in respect of the Notes or under the Deed of Covenant or the New Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by the New Issuer;
- (b) *Contribution*: to claim any contribution from any other guarantor of the New Issuer's obligations under or in respect of the Notes or the Deed of Covenant;

- (c) *Benefit of Security*: to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the Deed of Covenant by any Noteholder; and/or
- (d) *Subrogation*: to be subrogated to the rights of any Noteholder against the New Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

#### 4.7 ***Pari Passu***

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 5. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Issuing and Principal Paying Agent until the date which is six years after all the obligations of the New Issuer under or in respect of the Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Deed of Guarantee.

### 6. **STAMP DUTIES**

The Guarantor shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Noteholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

### 7. **BENEFIT OF DEED OF GUARANTEE**

#### 7.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

#### 7.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Noteholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

#### 7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Noteholder shall be entitled to assign all or any of its rights and benefits hereunder.

## 8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 9. **NOTICES**

### 9.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or e-mail) and shall be sent to the Guarantor at:

#### **SANTANDER BANK POLSKA S.A.**

Address: Santander Bank Polska S.A.  
Al. Jana Pawła II 17  
00-854 Warsaw  
Poland

Email: [Pawel.Kolodzinski@santander.pl](mailto:Pawel.Kolodzinski@santander.pl)

Attention: Paweł Kołodziński

or to such other address or e-mail address or for the attention of such other person or department as the Guarantor has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### 9.2 **Effectiveness**

All notices and communications sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, *provided, that* no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

## 10. **CURRENCY INDEMNITY**

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or

made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

## 11. **LAW AND JURISDICTION**

### 11.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 11.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

### 11.3 **Appropriate forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 11.4 **Service of process**

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [●], or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Guarantor may specify by notice in writing to the Beneficiaries. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed )  
by [SANTANDER BANK POLSKA S.A.] )  
as Guarantor )

\_\_\_\_\_ *Signature of Director*

\_\_\_\_\_ *Name of Director*

in the presence of:

\_\_\_\_\_ *Signature of witness*

\_\_\_\_\_ *Name of witness*

\_\_\_\_\_ *Address of witness*

\_\_\_\_\_ *Occupation of witness*

## SIGNATURES

### *The Issuer*

For and on behalf of

**SANTANDER BANK POLSKA S.A.**

By:



***The Issuing and Principal Paying Agent and Calculation Agent***

For and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:



Ricardo Da Rocha  
Authorised Signatory

***The Registrar***

For and on behalf of

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By:



Ricardo Da Rocha  
Authorised Signatory