

EXECUTION VERSION

PERMANENT TSB GROUP HOLDINGS P.L.C.

PERMANENT TSB P.L.C.

€15,000,000,000

EURO NOTE PROGRAMME

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AMENDED AND RESTATED

ISSUE AND PAYING AGENCY AGREEMENT

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**THIS AGREEMENT** is made on 31 March 2023

**BETWEEN:**

- (1) **PERMANENT TSB GROUP HOLDINGS P.L.C. ("PTSB Holdings")** and **PERMANENT TSB P.L.C. ("PTSB")** as issuers (the "**Issuers**" and each an "**Issuer**");
- (2) **CITIBANK N.A., LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** as trustee (the "**Trustee**").

**WHEREAS:**

- (A) The Issuers have established a Euro Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a programme agreement dated 31 March 2023, as amended and restated from time to time (the "**Programme Agreement**").
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 31 March 2023, as amended and restated from time to time, between the Issuers and the Trustee (as further amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**").
- (C) The parties have agreed to amend and restate the provisions of an issue and paying agency agreement dated 6 May 2015, as amended and restated from time to time (the "**Original Agency Agreement**").
- (D) With effect from the date hereof, the Original Agency Agreement shall for all purposes, other than as set out in Clause 1.1, be amended and restated as set out in this Agreement.
- (E) The Issuers have made 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 (as amended, "**MiFID II**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.
- (F) In connection with the Programme, the Issuers have prepared a base prospectus dated 31 March 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 "**Prospectus Regulation**").
- (G) 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 prospectus (the "**Drawdown**").

**Prospectus**") which relates to a particular Tranche of Notes to be issued under the Programme.

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

**IT IS AGREED** as follows:

## 1. **INTERPRETATION**

### 1.1 **Amendment and Restatement**

The parties hereto agree that with effect from the date of this Agreement, the Original Agency Agreement shall be amended and restated so as to be read and construed as set out herein. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This Agreement does not affect any Notes issued prior to the date of this Agreement or any Notes issued on or after the date of this Agreement and which are consolidated with, and form a single series with, the Notes of any series issued prior to the date of this Agreement.

### 1.2 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Trust Deed 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 Principal Paying Agent and any Calculation Agent and **"Agent"** means any one of the Agents;

**"Applicable Law"** means any applicable law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority;

**"Authority"** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

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

**"Calculation Agent"** means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Principal Paying Agent, pursuant to Clause 10 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 18 (*Calculation Agent*) of the Programme 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 3 (*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 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 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;

**"Citi Organisation"** means Citigroup, Inc. and any company or other entity of which Citigroup, Inc. is directly or indirectly a shareholder or owner. For the purpose of this Agreement, each branch of Citibank, N.A. will be a separate member of the Citi Organisation.

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

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

**"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;

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

**"FCA Rules"** means the rules established by the Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time;

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

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

**"Issuer-ICSDs Agreement"** means the agreement between each Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

**"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 Principal Paying Agent has its Specified Office;

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

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

**"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 Principal Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the 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 Principal Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

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

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed;

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 10(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the relevant Issuer and the Principal Paying Agent and in the case of Notes represented by a Global Note, such other form as the ICSDs may from time to time require;

**"Put Option Receipt"** means a receipt delivered by the Principal Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the relevant Issuer and the Principal Paying Agent;

**"Replacement Agent"** means the 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 Paying Agent"** means any paying agent (which may be the Principal Paying Agent) which is the sole remaining paying 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;

**"Specified Office"** of any Agent means the office specified against its name in Schedule 2 (*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 18 (*Calculation Agent*) of the Programme Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*);

**"Taxes"** means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities; and

**"Temporary Global Note"** means a Temporary Global Note substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed.

### 1.3 **Records**

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

### 1.4 **Clauses and Schedules**

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

### 1.5 **Principal and interest**

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

### 1.6 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Programme Agreement, the Trust Deed, 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.

## 1.7 **Legislation**

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

## 1.8 **Headings**

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

## 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.

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

### 2.1 **Appointment**

The Issuers and for the purposes of Clause 7.5 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Agents at their respective Specified Offices as their 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 Issuers and for the purposes of Clause 7.5 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

## 3. **THE NOTES**

### 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 2 Part A (*Form of Temporary Global Note*) to the Trust Deed and (in the case of a Permanent Global Note) Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer and the 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 relevant 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 relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the 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 2 Part C (*Form of Definitive Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer and the 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 relevant Issuer and authenticated manually by or on behalf of the 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 **Manual signatures**

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

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

### 3.5 **Notification**

The relevant Issuer shall promptly notify in writing the Principal Paying Agent 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 relevant 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 or fax to the Principal Paying Agent all such information as the Principal Paying Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the relevant 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 Principal Paying Agent; and
- 4.1.3 *Global Notes*: unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

## 4.2 Master Global Notes

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

## 4.3 Authentication, effectuation and delivery of Global Notes

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

- 4.3.1 *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 shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the relevant Issuer and the Principal Paying Agent 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 Principal Paying Agent by the relevant 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 instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note).
- 4.3.2 *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 to, or to the order of, the relevant Dealer at such place as shall be specified in the Relevant Agreement (which is expected to be to the relevant depository for Euroclear and/or Clearstream, Luxembourg) or such other time, date and/or place as may have been agreed between the relevant Issuer, the relevant Dealer and the Principal Paying Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Principal Paying Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche
- 4.3.3 *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 relevant Issuer and the Principal Paying Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

#### 4.4 **Repayment of advance**

If the Principal Paying Agent should pay an amount (an "**advance**") to the relevant 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 Principal Paying Agent on the date that the Principal Paying Agent pays the relevant Issuer, the relevant Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which reflects the rate certified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### 4.5 **Delivery of Permanent Global Note**

The relevant 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 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 relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the relevant Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 4.2 (*Master Global Notes*). The 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.

#### 4.6 **Delivery of Definitive Notes**

The relevant 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 in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

#### 4.7 **Coupons**

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

#### 4.8 **Duties of Principal Paying Agent and Replacement Agent**

Each of the Principal Paying Agent 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) to it in accordance with this Clause 4 and Clause 5 (*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 relevant Issuer shall ensure that each of the Principal Paying Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Notes or Coupons for such purposes.

#### 4.9 **Authority to authenticate and effectuate**

Each of the Principal Paying Agent and the Replacement Agent is authorised by the relevant Issuer to authenticate and, if applicable, arrange the effectuation of such Temporary Global Notes, Permanent Global Notes and Definitive Notes 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 Principal Paying Agent or (as the case may be) the Replacement Agent.

#### 4.10 **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 Principal Paying Agent shall:

4.10.1 *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

4.10.2 *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 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.

#### 4.11 **Exchange of Permanent Global Note**

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

4.11.1 *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

4.11.2 *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 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.

#### 4.12 **Delivery of Coupon sheets by the relevant Issuer**

The relevant 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 Principal Paying Agent such number of Coupon sheets as may be required in order to enable it to fulfil its obligations under Clause 4.13 (*Delivery of Coupon Sheets by the Principal Paying Agent*).

#### 4.13 **Delivery of Coupon Sheets by the Principal Paying Agent**

The Principal 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 the Principal Paying Agent and the Replacement Agent has delivered a replacement therefor the Principal Paying Agent shall forthwith notify the relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the relevant Issuer. After making such exchange, the Principal

Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered.

#### 4.14 **Changes in Dealers**

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

#### 4.15 **Election of Common Safekeeper**

The Issuers hereby authorise and instruct the 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 in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. The relevant 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 Principal Paying Agent in respect of any such election made by it.

### 5. **REPLACEMENT NOTES**

#### 5.1 **Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.8 (*Duties of Principal Paying Agent 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 relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon 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:*

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon 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, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant 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.

## 5.2 **Replacements to be numbered**

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

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

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

## 5.4 **Notification**

The Replacement Agent shall notify the relevant Issuer and the Trustee of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

## 5.5 **Destruction**

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

## 6. **PAYMENTS TO THE PRINCIPAL PAYING AGENT**

### 6.1 **Issuers to pay 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 relevant Issuer shall pay to the Principal Paying Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due or by such earlier time as may be agreed between the Principal Paying Agent and the relevant Issuer (if the Principal Paying Agent determines in its absolute discretion that payment in accordance with this Clause 6.1 is required to be made earlier, it will provide the relevant Issuer with no less than 30 days' prior notice in writing of such requirement) 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.



## 6.2 Manner and time of payment

Each amount payable by the relevant Issuer under Clause 6.1 (*Issuers to pay 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 to such account with such bank as the Principal Paying Agent may from time to time by notice to the relevant Issuer have specified for the purpose. The relevant Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

## 6.3 Exclusion of liens and interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers and as a result, such money will not be held in accordance with the Client Money Rules provided, however, that:

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

6.3.2 *Interest*: it shall not be liable to any person for interest thereon; and

6.3.3 *Segregation*: money held by it need not be segregated except as required by law.

## 6.4 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 15 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant 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 relevant Issuer has by notice to the Principal Paying Agent specified for the purpose.

## 6.5 Failure to confirm payment instructions

If the Principal Paying Agent has not:

6.5.1 *Notification*: by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuers to pay Principal Paying Agent*), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or

6.5.2 *Payment*: by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuers to pay Principal Paying Agent*),

it shall forthwith notify the relevant Issuer and the Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer thereof.

## 7. PAYMENTS TO NOTEHOLDERS

### 7.1 Payments by the Principal Paying Agent

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

- 7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to the Principal Paying Agent and the Principal Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Principal Paying Agent shall forthwith notify the relevant Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer and has received the amount to be so paid;
- 7.1.2 *No obligation:* the Principal Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if it has not received the full amount of any payment due to it under Clause 6.1 (*Issuers to pay Principal Paying Agent*);
- 7.1.3 *Cancellation:* the Principal Paying Agent shall 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, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- 7.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Global Note, the Principal 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);

7.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Principal Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. If any taxes, duties or charges as referred to in this Clause 7.1.5 are paid by the Principal Paying Agent or any of its affiliates, the relevant Issuer agrees that it shall promptly reimburse the Principal Paying Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. If the Principal Paying Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the relevant Issuer; and

7.1.6 *Definitive Notes:* In the event that Definitive Notes are issued, the Principal Paying Agent shall not be in Ireland within the meaning of Section 64 of the Taxes Consolidation Act 1997 on each date on which an Issuer makes a payment in respect of such Definitive Notes.

## 7.2 **Exclusion of liens and commissions**

The Principal Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by the Principal Paying Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 7.3 **Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by the Principal Paying Agent*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

## 7.4 **Partial payments**

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

7.4.1 *Endorsement:* in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

- 7.4.2 *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.

## 7.5 **Agents to act for the Trustee**

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the relevant Issuer and the Agents (or such of them as are specified by the Trustee):

- 7.5.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or
- 7.5.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which the Agent is obliged not to release by any law or regulation.

## 8. **MISCELLANEOUS DUTIES OF THE AGENTS**

### 8.1 **Records**

The Principal Paying Agent shall:

- 8.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons 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);
- 8.1.2 *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 8.2 (*Cancellation*);
- 8.1.3 *Rate of exchange*: upon request by either Issuer, inform such Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Euro (or such other currency specified by the relevant Issuer) on the date on which the Relevant Agreement

(as defined in the Programme Agreement) in respect of such Notes was made; and

- 8.1.4 *Inspection*: make such records available for inspection at all reasonable times by the Issuers, the Trustee and the other Agents.

## 8.2 **Cancellation**

The Issuers may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto of which they or any of their Subsidiaries are the holder for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuers may from time to time:

- 8.2.1 *Principal Paying Agent*: procure the delivery to the 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 Principal Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the 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;
- 8.2.2 *ICSDs*: instruct the 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 Principal Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the 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; or
- 8.2.3 *Purchase and Cancellation of Notes by the Issuer*: purchase any of their Notes for cancellation. If the relevant Issuer purchases any of its Notes for cancellation, the relevant Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Notes to be purchased. The relevant Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Principal Paying Agent, it will request the immediate cancellation of the Notes.

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

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.2 (*Cancellation*), and after each date on

which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the relevant Issuer and the Trustee (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.

#### 8.4 **Destruction**

The Principal Paying Agent:

- 8.4.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by the Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Note*), Clause 4.11 (*Exchange of Permanent Global Note*), Clause 4.13 (*Delivery of Coupon sheets by the Principal Paying Agent*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by the Principal Paying Agent - Cancellation*) or Clause 8.2 (*Cancellation*), in which case it shall, on request, furnish the relevant 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 and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 8.4.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by the Principal Paying Agent*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the relevant Issuer with a copy of such confirmation and furnish the relevant Issuer with confirmation of such destruction); and
- 8.4.3 *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.

#### 8.5 **Voting Certificates and Block Voting Instructions**

The Principal Paying Agent shall, at the request of the holder of any 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 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same

less than forty-eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed). The Principal Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the relevant Issuer and the Trustee 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.

## 8.6 Provision of documents

The Issuers shall provide to the Principal Paying Agent:

- 8.6.1 *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.6 (*Delivery of Definitive Notes*), specimens of such Notes;
- 8.6.2 *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
- 8.6.3 *Tax redemption*: in the event that the provisions of Condition 10(c) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

## 8.7 Documents available for inspection

The Principal Paying Agent 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 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.

## 8.8 Notifications and filings

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

## 8.9 Completion of distribution

The Principal Paying Agent agrees with the Issuers that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified

by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

#### **8.10 Forwarding of communications**

Each Agent shall promptly forward to the relevant Issuer a copy of any notice or communication addressed to such Issuer which is received by such Agent.

#### **8.11 Publication of notices**

The Principal Paying Agent shall, upon and in accordance with the instructions of the relevant Issuer and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Agent.

#### **8.12 Issuer-ICSDs Agreement**

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

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

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

If an 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 Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised. In the case of a redemption under Condition 10(b)(ii) in which "Make Whole Redemption Amount" is specified in the applicable Final Terms, the relevant Issuer shall notify to the Agents the Make Whole Redemption Amount not less than three Business Days prior to the relevant Optional Redemption Date (Call).

#### **9.2 Exercise of put option**

The Principal Paying Agent shall make available to Noteholders during the period specified in Condition 10(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by the Principal Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 10(f) (*Redemption at the option of Noteholders*), the Principal Paying Agent shall notify the relevant Issuer thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. The Principal Paying Agent shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note 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 to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in



accordance with the Conditions and Clause 7 (*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 becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the Principal Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by the Principal Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the Principal Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. If the Principal Paying Agent receives a Put Option Notice in respect of Notes represented by a Permanent Global Note, it shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

### 9.3 **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, the Principal Paying Agent shall promptly notify the relevant Issuer and the Trustee 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.

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

### 10.1 **Appointment**

The Issuers, and for the purposes of Clause 7.5 (*Agents to act for the Trustee*) only, the Trustee appoint the 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 and all matters incidental thereto.

### 10.2 **Acceptance of appointment**

The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant 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 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 relevant Issuer to act as Calculation Agent or the relevant Issuer otherwise agrees to appoint another institution as Calculation Agent.

### 10.3 **Calculations and determinations**

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

10.3.1 *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; and

10.3.2 *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 reasonable times by the relevant Issuer and the Agents.

### 10.4 **ISDA Definitions**

In respect of Condition 7(d), notwithstanding anything included in the ISDA Definitions and/or the Conditions to the contrary, the Issuers agree that Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmark rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, and/or benchmark amendment conforming changes, and to the extent the ISDA Definitions and/or the Conditions require, for a particular Series of Notes, the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the relevant Issuer exercising such discretions and/or determinations and not the Calculation Agent.

## 11. **FEES AND EXPENSES**

### 11.1 **Fees**

The Issuers shall pay to the Principal Paying Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuers and the Principal Paying Agent and recorded in a letter dated 23 February 2015 from the Principal Paying Agent to each of the Issuers in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuers shall pay to any Calculation Agent such fees as may be agreed between the Issuers and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

### 11.2 **Expenses**

The Issuers (or relevant Issuer, as the case may be) shall on demand reimburse the Principal Paying Agent for all agreed expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with the Agents' 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 11.1 (*Fees*). The Principal Paying Agent will be responsible for distributing the remuneration of the

other Agents and their reimbursed expenses promptly after receipt of payment thereof from the Issuers (or relevant Issuer, as the case may be) and the Issuers (or relevant Issuer, as the case may be) will not be concerned with the apportionment of any payment between the Agents or to see that any Agent (other than the Principal Paying Agent) receives any part of such payment receivable by the Principal Paying Agent. These expenses shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement failure occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

### 11.3 Taxes

The Issuers shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder. All payments by the Issuers under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ireland 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 Issuers shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by them if no such withholding or deduction had been required.

It shall be the sole responsibility of the relevant Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and the relevant Issuer shall promptly notify the Principal Paying Agent upon determining or becoming aware of such requirement. The relevant Issuer shall notify the Principal Paying Agent no less than 5 business days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The relevant Issuer shall provide the Principal Paying Agent with all information required for the Principal Paying Agent to be able to make such payment.

## 12. TERMS OF APPOINTMENT

### 12.1 Rights and Powers

The Principal Paying Agent and the Replacement Agents and (in the case of sub-clauses 12.1.4 (*Rights and Powers - Genuine documents*), 12.1.5 (*Rights and Powers - Lawyers*) and 12.1.6 (*Rights and Powers - Expense or liability*)) each Calculation Agent may, in connection with its services hereunder:

12.1.1 *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 7.1.1 (*Payments by the Principal Paying Agent - Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

- 12.1.2 *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;
- 12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the relevant Issuer for determination by such Issuer and rely upon any determination so made;
- 12.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 12.1.5 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Principal Paying Agent, such Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuers in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);
- 12.1.6 *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
- 12.1.7 *Freedom to transact*: any Agent (or its affiliates) may acquire an interest in the Notes or be involved in any other transaction with the Issuers.

## 12.2 **Extent of Duties**

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

- 12.2.1 *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 relevant Issuer or Issuers and the Trustee; or
- 12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

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

Each Issuer severally (in relation to itself only, and in relation to Notes issued or to be issued by itself only) indemnifies 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, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, wilful default or bad faith, as a result or arising out of or in relation to its acting as the agent

of the relevant Issuer in relation to the Notes. Such indemnity will survive the termination or expiry of this Agreement and the resignation or the revocation of the appointment of an Agent.

#### 12.4 **Indemnity in favour of the Issuers**

Each Agent shall severally indemnify each Issuer 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 or which may be made against it as a result of the gross negligence or wilful misconduct of such Agent or of their respective officers, directors or employees. No termination or expiry of this Agreement shall affect the obligations created by this Clause 12.4.

#### 12.5 **No liability for consequential loss**

No Agent shall be liable to the relevant Issuer for consequential or indirect loss of any kind whatsoever or the loss of business, goodwill, opportunity or profit.

#### 12.6 **Conflicting instructions**

In the event that the Agents receive conflicting, unclear or equivocal instructions, the Agents (as the case may be) shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Agents shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

#### 12.7 **Right to require information**

Each Issuer undertakes to the Principal Paying Agent that:

12.7.1 it will provide to the Principal Paying Agent all documentation and other information required by the Principal Paying Agent from time to time in order to comply with any Applicable Law forthwith upon request by the Principal Paying Agent; and

12.7.2 it will notify the Principal Paying Agent in writing within 30 days of any change that affects its tax status pursuant to any Applicable Law.

#### 12.8 **Right to disclose information**

The Principal Paying Agent will treat information relating to or provided by the Issuers as confidential, but (unless consent is prohibited by law) the Issuers consent to the processing, transfer and disclosure by the Principal Paying Agent of any information relating to or provided by the Issuers to any Citi Organisation and any agents of the Principal Paying Agent and third parties (including service providers) selected by any of them, wherever situated (together, the "**Authorised Recipients**"), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with Applicable Law) provided that the Principal Paying Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Principal Paying Agent and any Citi Organisation, agent or third party referred to above

may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of the parties to this Agreement and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuers (a) acknowledge that the transfers permitted by this Clause 12.8 may include transfers to jurisdictions which do not have strict data protection or data privacy laws.

## 12.9 Sanctions

Notwithstanding anything to the contrary contained herein, following receipt of advice from counsel to the extent practicable, a summary of which shall, to the extent legally permissible, promptly be made available to the relevant Issuer in an appropriate format in order to enable an informed discussion to take place between the Agent and the relevant Issuer, the Agent may refrain from doing anything which in its reasonable opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

## 13. CHANGES IN AGENTS

### 13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuers or, as the case may be, to the relevant Issuer (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent) *provided, however, that:*

13.1.1 *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

13.1.2 *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the relevant Issuer as its agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 13.2 Revocation

The Issuers (acting together) may revoke their appointment of any Agent as their agent hereunder and the relevant Issuer may revoke its appointment of any Agent as its agent 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 Principal Paying Agent, to the Principal Paying Agent) *provided, however, that* in respect of any Series of Notes,

in the case of the Principal Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the relevant Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### 13.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- 13.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 13.3.2 *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;
- 13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *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);
- 13.3.5 *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;
- 13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the Issuers (acting together) shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

### 13.4 **Additional and successor agents**

The Issuers (acting together) may (with the prior written approval of the Trustee) appoint a successor principal paying agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuers, the continuing Agents, the Trustee and the additional or successor principal paying agent or calculation 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.

### 13.5 Agents may appoint successors

If the Principal Paying Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuers as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuers, the remaining Agents, the Trustee 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.

### 13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 *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 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 *Principal Paying Agent's records*: in the case of the Principal Paying Agent, deliver to the Issuers and to their successors a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers and their successors 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 10 (*Appointment and Duties of the Calculation Agent*); and
- 13.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*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 8.9 (*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.

### 13.7 Merger

Any legal entity into which any Agent or the Trustee 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 or, as the case may be, the Trustee without any further formality, whereupon the Issuers, the



other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuers, the Trustee, the other Agents and the Noteholders.

### 13.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers has been obtained), it shall give notice to the Issuers (with a copy to the Trustee and 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 Issuers shall at their 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 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 14. NOTICES

### 14.1 Addressees for notices

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

#### 14.1.1 Issuers:

If to PTSB Holdings, to it at:

Address: permanent tsb Group Holdings plc

56-59 St Stephen's Green  
Dublin 2  
Ireland

Fax: +353 1670 2346

Attention: Andrea McCormick / Sinead Clancy

If to PTSB, to it at:

Address: permanent tsb plc  
56-59 St Stephen's Green  
Dublin 2  
Ireland

Fax: +353 1670 2346

Attention: Andrea McCormick / Sinead Clancy

#### 14.1.2 if to the Trustee to it at:

Address: The Law Debenture Trust Corporation p.l.c.  
8th Floor,

100 Bishopsgate  
EC2N 4AG

Fax: +44 (0)207 606 0643  
Attention: The Manager, Commercial Trusts (Reference: 201234)

14.1.3 if to the Principal Paying Agent to it at the address or fax number specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

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

## 14.2 Effectiveness

All notices and communication sent in accordance with Clause 14.1 (*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 4.00pm (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.

## 15. LAW AND JURISDICTION

### 15.1 Governing law

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

### 15.2 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 regarding 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.

### 15.3 Appropriate forum

The Issuers agree 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.

### 15.4 Service of process

Each of the Issuers 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 TMF Corporate Services Limited, at 6 St. Andrew Street, 5th Floor, London, EC4A 3AE, or to such other person with an address in England or Wales

and/or at such other address in England or Wales as the Issuers may specify by notice in writing to the Agents and the Trustee. Nothing in this paragraph shall affect the right of any Agent or the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

**16. MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

**17. 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.

**18. 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.

**19. ENTIRE AGREEMENT**

This Agreement contains the whole agreement between the parties hereto. Each party acknowledges and agrees that: (i) it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated; and (ii) its only right and remedy in relation to any representation, warranty or undertaking shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies.

**20. 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 has 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 <https://www.lma.eu.com/documents-guidelines/eu-bail-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.

**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 Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Principal Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *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 Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Principal Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The 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 Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Principal Paying Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

**SCHEDULE 2**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Principal Paying Agent:**

Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +353 1 622 2210  
Attention: Principal Paying Agent

**SCHEDULE 3**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

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

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**[PERMANENT TSB GROUP HOLDINGS P.L.C. / PERMANENT TSB P.L.C.]**  
**€15,000,000,000**  
**Euro Note Programme**

We refer to the issue and paying agency agreement dated 31 March 2023 entered into in respect of the above Euro Note Programme (as amended and restated from time to time, the "**Agency Agreement**") between ourselves as Issuer, The Law Debenture Trust Corporation p.l.c. as Trustee, Citibank N.A., London Branch as 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 13.2 (*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 all non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

**[PERMANENT TSB GROUP HOLDINGS PLC**

By:.....]

**[PERMANENT TSB PLC]**

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: [ ]

Fax: [ ]

Attention: [ ]



[Calculation Agent]

By:

Date:

**SCHEDULE 4  
FORM OF PUT OPTION NOTICE**

To: [Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

**[PERMANENT TSB GROUP HOLDINGS P.L.C. / PERMANENT TSB P.L.C.]  
€15,000,000,000  
Euro 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 10(f) (*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 10(f) (*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 10(f) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the

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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, such Definitive Notes and all Coupons, 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.

undersigned holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 10(f) (*Redemption at the option of Noteholders*) on [date].

**[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 by transfer to:

ICSD Account Name:

ICSD Account Number:

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 5  
FORM OF PUT OPTION RECEIPT**

**[PERMANENT TSB GROUP HOLDINGS P.L.C. / PERMANENT TSB P.L.C.]  
€15,000,000,000  
Euro Note Programme**

**PUT OPTION RECEIPT<sup>†</sup>**

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>
.....	.....
.....	.....
.....	.....

Dated: [*date*]

**[CITIBANK N.A., LONDON BRANCH]**

By: .....

*duly authorised*

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

**SIGNATURES**

*The Issuers*

For and on behalf of

**PERMANENT TSB GROUP HOLDINGS P.L.C.**

By: 

For and on behalf of

**PERMANENT TSB P.L.C.**

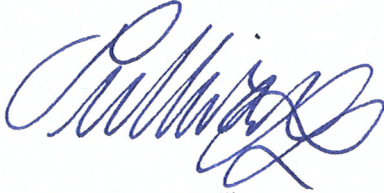
By: 

*The Principal Paying Agent and the Calculation Agent*

For and on behalf of

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

By:



Stuart Sullivan  
Vice President



*The Trustee*

For and on behalf of

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

By:

A handwritten signature in black ink, appearing to be a stylized name or set of initials, written over a horizontal line.