

EXECUTION VERSION

Dated 25 June 2019  
as amended and restated on 13 October 2022

LLOYDS BANK CORPORATE MARKETS PLC  
AS ISSUER

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C  
AS TRUSTEE

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TRUST DEED  
RELATING TO THE  
LLOYDS BANK CORPORATE MARKETS PLC  
£10,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
ARRANGED BY  
LLOYDS BANK CORPORATE MARKETS PLC

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**THIS TRUST DEED** was originally made on 25 June 2019 and is amended and restated on 13 October 2022

**BETWEEN:**

- (1) **LLOYDS BANK CORPORATE MARKETS PLC** (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of these presents).

**WHEREAS:**

- (A) The Issuer has established a programme (the "**Programme**") for the issue from time to time of euro medium term notes to be constituted under a trust deed (the "**Original Trust Deed**") dated 25 June 2019 entered into by and between the Issuer and the Trustee, as most recently amended and restated on 4 October 2021.
- (B) The Issuer and the Trustee wish to amend and restate the Original Trust Deed.
- (C) The Trust Deed, as amended and restated hereby, shall henceforward in relation to Notes issued on or after 13 October 2022, save where otherwise specified in the relevant Final Terms or Pricing Supplement, have effect as so amended and restated.

**THIS TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

1. **INTERPRETATION**

1.1 **Definitions:**

"**Accountholders**" means the persons for the time being shown in the records of Euroclear or Clearstream, Luxembourg as having Notes standing to their respective accounts, in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg to such effect and as to the nominal amount of such Notes so standing shall be conclusive and binding for all purposes in connection with these presents.

"**Agency Agreement**" means the agency agreement relating to the Programme dated 25 June 2019, as most recently amended and restated on 13 October 2022 between the Issuer, the Trustee, Citibank, N.A., London Branch, as Issuing and Paying Agent and the other Agents named therein (as further amended and/or supplemented from time to time).

"**Agents**" means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them.

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under these presents, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose.

**"banking company"** means a subsidiary of the Issuer or any other subsidiary of any holding company of the Issuer, in each case having as its principal business the business of banking (which shall be deemed to include the business of an institution authorised to accept deposits within the meaning of the Financial Services and Markets Act 2000) or any banking activity which is, at the relevant time, generally recognised as an integral part of the business of banking.

**"Base Rate"** means, in relation to any day, the rate per annum equal to the base commercial lending rate for sterling loans announced from time to time by the principal London office of the relevant bank as its "Base Rate", as in effect on that day.

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any temporary Global Note or permanent Global Note.

**"Calculation Agent"** means any person named as such in the Conditions or any Successor Calculation Agent.

**"Certificate"** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2.

**"CGN"** means a temporary Global Note in the relevant form set out in Part A of Schedule 1 or a permanent Global Note in the relevant form set out in Part B of Schedule 1.

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

**"Common Safekeeper"** means, in relation to a Series of Notes where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes.

**"Conditions"** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms or Pricing Supplement relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion and any reference to a particularly numbered Condition shall be construed accordingly.

**"Contractual Currency"** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 10, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time.

**"Coupons"** means the bearer coupons relating to interest bearing Bearer Notes in definitive form or, as the context may require, a specific number of them and includes

any replacement Coupons issued pursuant to the Conditions and where the context so permits includes the Talons.

**"Definitive Note"** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions.

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

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

**"Event of Default"** means any of the events described in Conditions 9(a) and 9(b) upon the happening of which, in the case of Condition 9(a), the Trustee may institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce its obligations under the Notes and in the case of Condition 9(b), the Notes may become repayable as therein provided.

**"Exchangeable Bearer Note"** means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note.

**"Exempt Notes"** means Notes which are neither to be admitted to trading on a Regulated Market nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with these presents by a majority of at least 75 per cent. of the votes cast.

**"Final Terms"** means, in relation to any Tranche of Notes other than Exempt Notes, the final terms issued specifying the relevant issue of details of such Tranche, substantially in the form of Schedule C to the Programme Agreement.

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

**"Global Certificate"** means a Certificate substantially in the form set out in Schedule 1 Part E representing Registered Notes of one or more Tranches of the same Series.

**"Global Note"** means a temporary Global Note and/or, as the context may require, a permanent Global Note, a CGN and/or a NGN, as the context may require.

**"guarantee"** means a guarantee or indemnity.

**"holder"** in relation to a Note, Coupon or Talon, and **"Couponholder"** and **"Noteholder"** have the meanings given to them in the Conditions.

**"holding company"** has the meaning ascribed to it by Section 1159 of the Companies Act 2006.

**"Interest Payment Date"** has the meaning ascribed to it in the Conditions.

"**ISM**" means the London Stock Exchange International Securities Market which is a multilateral trading facility for the purpose of UK MiFIR.

"**Issuing and Paying Agent**" means Citibank, N.A., London Branch or any successor appointed as Issuing and Paying Agent under the Programme pursuant to the Agency Agreement.

"**London Stock Exchange**" means the London Stock Exchange plc or any body to which its functions have been transferred.

"**Market**" means the Main Market of the London Stock Exchange.

"**NGN**" means a temporary Global Note in the form set out in Part C of Schedule 1 or a permanent Global Note in the form set out in Part D of Schedule 1 which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the Final Terms.

"**Notes**" means the euro medium term notes to be issued by the Issuer pursuant to the Programme Agreement, constituted by these presents and for the time being outstanding or, as the context may require, a specific number of them.

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

"**Official List**" means the official list maintained by the Financial Conduct Authority acting under Part VI of the FSMA.

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest accrued thereon to the due date of such redemption) have been duly paid to the Trustee or paid or provided to the Issuing and Paying Agent in the manner provided in the Agency Agreement (and, where required thereunder, notice to that effect has been given in accordance with Condition 14) and subject always to Conditions 6 and 9 remain available for payment in accordance with Condition 6, (c) those which have been purchased and cancelled in accordance with Condition 5, (d) those in respect of which the claims for payment of principal have become void under Condition 8, (e) those mutilated or defaced Bearer Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions;

**provided that** those Notes outstanding (if any), the whole or any part of the nominal amount of which is not paid or provided by the Issuer to the Trustee or to or to the account of or with the Issuing and Paying Agent, in each case in reliance upon the proviso to Condition 9(a) (otherwise than improperly within the meaning of Condition 9(e)), shall, to the extent of the nominal amount not so paid or provided, for the purpose only of accrual of interest, be deemed not to be outstanding; and

**provided further that** for each of the following purposes: (i) ascertaining the right to attend any meeting of Accountholders or, as the case may be, Noteholders and vote at any meeting of the Accountholders or, as the case may be, Noteholders or to participate in any Written Resolution or Electronic Consent; (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.3(ii), Condition 9 and Schedule 3 (including, for the avoidance of doubt, those Notes outstanding for the purposes of electronic consents and written resolutions); (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or the Accountholders; and (iv) the certification (where relevant) by the Trustee as to whether any event or potential event is or would be, in its opinion, materially prejudicial to the interests of the Noteholders or the Accountholders, those Notes (if any) that are beneficially held by or on behalf of the Issuer or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

**"Paying Agents"** means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices.

**"permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Part B or Part D of Schedule 1, as the case may be.

**"Pricing Supplement"** means, in relation to any Tranche of Exempt Notes, the pricing supplement issued specifying the relevant issue of details of such Tranche of Exempt Notes, substantially in the form of Schedule D to the Programme Agreement.

**"Procedures Memorandum"** means the administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Trustee, the Permanent Dealer(s) (as defined in the Programme Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Programme Agreement.

**"Programme Agreement"** means the programme agreement relating to the Programme dated 13 October 2022, between the Issuer, the Arranger and the other dealers named in it (as further amended and/or supplemented from time to time).

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased from time to time pursuant to the Programme Agreement.

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount, Make Whole Redemption Price, Optional Redemption Amount or Optional Redemption Amount (Residual Call), as the case may be, all as defined in the Conditions.

**"Register"** means the register in respect of Registered Notes maintained by the Registrar.

**"Registered Note"** means a Note in registered form.

**"Registrar"** means the person named as such in the Conditions or any Successor Registrar in each case at its specified office.

**"Regulated Market"** means a UK regulated market for the purposes of Article 2(1)(13A) of UK MiFIR.

**"Regulation S"** means Regulation S under the Securities Act.

**"Relevant Jurisdiction"** means the United Kingdom.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Series"** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

**"specified office"** means, in relation to a Paying Agent, the Registrar or a Transfer Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to sub-clause 7.1.11.

**"subsidiary"** has the meaning ascribed to it by Section 1159 of the Companies Act 2006.

**"Successor"** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the prior written approval of, and on terms previously approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to sub-clause 7.1.11.

**"successor in business"** means

- (a) a company or other entity to whom the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Issuer in its place; or
- (b) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Issuer and carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto;



"**Talons**" mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.

"**TARGET System**" means the Trans-European Automated Real Time Gross Settlement Express Transfer System (known as TARGET2) which was launched on 19 November 2007 or any successor thereto.

"**temporary Global Note**" means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Part A or Part C of Schedule 1, as the case may be.

"**these presents**" means this Trust Deed and the Schedules as from time to time modified in accordance with the provisions herein contained and shall include any deed supplemental hereto.

"**Tranche**" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Transfer Agents**" means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices.

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

"**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as it forms part of domestic law by virtue of the EUWA.

## 1.2 **Construction of Certain References:**

1.2.1 All references in these presents to the records of Euroclear and Clearstream, Luxembourg shall be deemed to be to the records that each of Euroclear and Clearstream, Luxembourg respectively holds for its customers which reflect the amount of such customers' interest in the Notes;

1.2.2 All references in these presents to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents or under the Notes or under the Coupons shall be construed as provided in the final paragraph of Condition 7;

1.2.3 All references in these presents to "**pounds**", "**pounds sterling**" or the sign "**£**" shall be construed as references to the currency of the United Kingdom of Great Britain and Northern Ireland;

1.2.4 All references in these presents to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-

enactment, or any statute or regulation which supersedes or replaces the relevant provision;

- 1.2.5 Unless the context otherwise requires words or expressions defined in the Companies Act 2006 shall bear the same meanings in these presents;
- 1.2.6 In these presents references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to respectively the Schedules to, and Clauses, sub-clauses, paragraphs and sub-paragraphs of, this Trust Deed;
- 1.2.7 References in these presents and the Conditions to the remedies of the Trustee, the Accountholders or the Noteholders and the Couponholders being restricted to bringing proceedings in England for the winding-up of the Issuer shall not restrict the right of the Trustee or the Accountholders or the Noteholders or the Couponholders to prove (in the case of the Accountholders or the Noteholders or the Couponholders, where permitted in and pursuant to Condition 9(d) *mutatis mutandis*) in any winding-up of the Issuer in England commenced by any other person and such proof shall be deemed not to be the exercise of a remedy of the enforcement of a right;
- 1.2.8 References to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.9 References to an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.10 All references in these presents (i) to Notes (other than in the case of Exempt Notes) being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the Financial Conduct Authority acting under Part VI of the FSMA and to trading on the Market; and (ii) to any Exempt Notes being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to trading on the ISM, and all references to having a listing or listed shall include references to quotation and quoted respectively.

### 1.3 **Holder to be treated as owner**

The holder of each Definitive Note shall be deemed to be, and shall be treated as, the absolute owner thereof for the purpose of receiving payment thereof or payment on account thereof (notwithstanding any writing thereon or notice of ownership) and for all other purposes whether or not such Note shall be overdue. The holder of each Global Note in respect of any of the Notes shall be the only person entitled to receive payments of principal and interest on such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of the relevant Global Note in respect of each amount so paid. Each Accountholder must look solely to such holder for their share of each payment so made by the Issuer to such holder; no Accountholder shall have any claim against the Issuer in respect of any payment due on any Global Note in respect of any of the Notes. No relationship of trust (constructive or otherwise) shall, or shall

be deemed to, exist between the Issuer and any of the Accountholders. On date on which interests in a Global Note are exchanged for Definitive Notes in accordance with the terms of such Global Note, subject as provided below, (i) all rights and powers conferred by these presents on Accountholders shall cease and shall be replaced by identical rights and powers conferred by these presents on the holders of Definitive Notes, and (ii) all rights, duties, discretions, powers and authorities imposed or conferred on the Trustee which are to be exercised or performed or are exercisable by reference to or in favour of or upon the direction of the Accountholders or with or, as the case may be, without the consent of such holders and/or the holder of the relevant Global Note shall be exercised or performed or shall be exercisable by reference to or in favour of or upon the direction of the holders of the Definitive Notes or with or, as the case may be, without the consent of such holders, **provided that** the provisions of this sentence of this Clause 1.3 shall not have effect in relation to any Accountholders interested in any portion of any Global Note which, on or after the exchange date in respect thereof, has been duly presented for exchange for Definitive Notes but in respect of which delivery of the appropriate number of Definitive Notes has been and continues to be improperly withheld or refused. In relation to any such Accountholders as are referred to in the proviso to the immediately preceding sentence, references in these presents to "Noteholders" shall be deemed to include references to such Accountholders.

#### 1.4 **Headings**

Headings shall be ignored in construing this Trust Deed.

#### 1.5 **Contracts**

References in these presents to this Trust Deed or any other document are to this Trust Deed or such other document as amended, supplemented, novated, restated or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

#### 1.6 **Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

#### 1.7 **Alternative Clearing System**

References in these presents to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

#### 1.8 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that act.

## 2. ISSUE OF NOTES AND COVENANT TO PAY

### 2.1 Issue of Notes

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Programme Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms or Pricing Supplement. Upon the issue by the Issuer of any Notes expressed to be constituted by these presents, such Notes shall forthwith be constituted by these presents without any further formality.

### 2.2 Separate Series

The provisions of Clauses 2.3 to 2.10 and of Clauses 3 to 19 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Noteholders", "Certificates", "Coupons", "Couponholders" and "Talons", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided or unless the Trustee, in its absolute discretion so determines, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### 2.3 Covenant to Pay

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency, in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) **provided that** (1) subject to the provisions of Clause 2.5 every payment or provision for payment of any sum due in respect of the Notes made to or to the account of or with the Issuing and Paying Agent, as provided in the Agency Agreement and to or to the order of the Noteholders in accordance with the Conditions shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions, (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under sub-clause 7.1.9), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions, and (3) insofar as the Paying Agents are pursuant to the Agency Agreement obliged to make payments in respect of any outstanding Notes or Coupons with regard to which replacements have been issued pursuant to Condition 12 nothing in this Clause contained shall require the Issuer to make any such payment to the Trustee or any such payment or provision for payment to or to the account of or with the Issuing and Paying Agent in the manner provided in

the Agency Agreement in respect of any such outstanding Notes or Coupons unless and until the Issuing and Paying Agent shall be entitled to and does notify the Issuer in writing that it requires to be reimbursed any amount paid by it in respect thereof in which event the Issuer shall forthwith reimburse the Issuing and Paying Agent such amount. The covenant in this Clause 2.3 shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

## 2.4 Discharge

Subject to Clause 2.5, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment, so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

## 2.5 Payment after a Default

At any time after the occurrence of an Event of Default in relation to a particular Series or after the Notes shall have become due and repayable pursuant to these presents and the Conditions and at any other time with the written consent of the Issuer the Trustee may:

- 2.5.1 by notice in writing to the Issuer, the Paying Agents, the Registrar and the Transfer Agents, require the Paying Agents, the Registrar and the Transfer Agents pursuant to the Agency Agreement:
  - (a) to act as Paying Agents, Registrar and Transfer Agents, respectively, of the Trustee under these presents and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents, the Registrar and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of these presents) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; and/or
  - (b) to deliver all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice,
- 2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Paying Agent and with effect from the issue of any such notice to the Issuer until such notice is withdrawn the first proviso to Clause 2.3 shall cease to have effect.

## 2.6 Rate of Interest after a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## 2.7 Accrual of Interest:

- 2.7.1 Save (in the case of any payment or provision for payment in respect of the nominal amount of the Notes made to the Trustee or to or to the account of or with the Issuing and Paying Agent after the due date) where reliance is made on the proviso to Condition 9(a) in circumstances where it is possible to do so, interest shall continue to accrue on the nominal amount of the Notes due for redemption, up to but excluding the final date (being not later than 10 days after the date on which the whole of such nominal amount, together with an amount equal to the interest which has accrued and is to accrue up to but excluding such final date, has been received by the Trustee or the Issuing and Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given pursuant to Condition 14 or the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest is provided by the Issuer in excess of that to which the Noteholders are entitled, such excess shall promptly be refunded to the Issuer).
- 2.7.2 Save where payment in respect of the whole or any part of the nominal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by sub-clause 2.7.1 above), interest shall accrue on the nominal amount of such Note payment in respect of which has been so improperly withheld or refused, up to but excluding the date (of which not less than 10 days' notice is given in accordance with Condition 14) on and from which the full amount in the Contractual Currency payable in respect of such Note is available for payment or the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest is provided by the Issuer in excess of that to which the Noteholders are entitled such excess shall promptly be refunded to the Issuer) **provided that** interest shall not cease to accrue on the day stipulated unless subsequently, subject always to Condition 6, upon due presentation of such Note, payment in full is in fact made. Any withholding or refusal of payment effected in reliance upon the proviso to Condition 9(a) where the relevant law, regulation or order proves subsequently not to be valid or applicable shall be treated, for the purpose of ascertaining entitlement to accrued interest, but not for any other purpose, as if it had been at all times an improper withholding or refusal.
- 2.7.3 Interest accruing on any nominal amount of any Notes pursuant to sub-clause 2.7.1 or 2.7.2 above shall be at the rate (provided in, or, where applicable, calculated *mutatis mutandis* in accordance with the provisions of, Condition 4) current at the commencement of the period of accrual (or where applicable

which would then have been current had such Notes not been due for redemption at that time) up to but excluding the date which would have been the next Interest Payment Date therefor and thereafter at rates so provided or calculated and shall be payable at the same time as the relative nominal amount is payable.

## 2.8 **Funds to be placed on deposit**

Funds (comprising the whole or any part of the nominal amount of, or interest due in respect of, the relevant Note(s)) which are not paid or provided by the Issuer to the Trustee or to or to the account of or with the Issuing and Paying Agent or payment of which is withheld or refused by the Registrar or any of the Paying or Transfer Agents, in each case in reliance upon the proviso to Condition 9(a), or which are paid or provided after the due date for payment thereof, pending payment in accordance with these presents, shall, if lawful, promptly be placed on interest bearing deposit with an institution authorised to carry on the regulated activity of deposit-taking (pursuant to the Financial Services and Markets Act 2000) in London independent of the Issuer specified by the Issuer and approved by the Trustee and if not lawful so to be placed with such an authorised institution independent of the Issuer, then, so far as lawful, with the Issuer itself (and if the person holding such funds is a Paying or Transfer Agent, the Issuer shall, if lawful, procure that such funds are so placed by the relevant Paying or Transfer Agent) **provided always that** the Trustee may (and, if so directed by an Extraordinary Resolution or where such withholding or refusal shall have been in force for one calendar month, shall), if lawful, require the funds comprising the principal or interest not so paid or provided by the Issuer or payment of which is withheld or refused as aforesaid (and then held on interest bearing deposit) to be invested (and thereafter reinvested so long as the relevant amount continues to be not so paid or provided by the Issuer or payment of which continues to be withheld or refused as aforesaid in each case in reliance upon the proviso to Condition 9(a)) upon call, notice or fixed deposit with any authorised institution in London specified by the Issuer and approved by the Trustee or, in the circumstances specified above, with the Issuer itself. The maturity or notice period of any such deposit or re-deposit may be of any duration up to and including that of an Interest Period, and subject thereto the maturity thereof may (but need not) coincide with an Interest Payment Date. For the avoidance of doubt, (1) amounts whilst so invested or reinvested upon call, notice or fixed deposit shall be held upon the same terms as to beneficial ownership and entitlement as though the relevant Notes and, where applicable, Coupons had never been presented, and (2) the interest derived from such investment and any such re-investment shall be applied as appropriate pursuant to the provisions of Clause 2.9.

## 2.9 **Interest on funds placed on deposit**

In any case where interest shall have been earned upon funds placed upon deposit (whether pursuant to the Agency Agreement or these presents) by the Issuer, the Trustee, the Registrar or any Paying or Transfer Agent:

- 2.9.1 as a result of an improper non-payment, non-provision, withholding or refusal, such interest shall belong to the Issuer. Where it is the Trustee, the Registrar or a Paying or Transfer Agent which shall have directed or effected the deposit, such interest (net of any tax applicable thereto) shall be released or paid to the Issuer by or by the order of the Trustee (but, where applicable, only upon receipt

from the Registrar or the relevant Paying or Transfer Agent or, as the case may be, the banker(s) which has/have been holding the deposit); and

2.9.2 as a result of a proper non-payment, non-provision, withholding or refusal in reliance upon the proviso to Condition 9(a), such interest shall (net of any tax applicable thereto), if lawful, be paid to (or released by) the Issuing and Paying Agent (or, if the Issuing and Paying Agent advises the Issuer of its inability to effect such payment, shall be paid to (or released by) the Registrar or such other Paying or Transfer Agent as there then may be having ability to effect such payment or, if none, to the Trustee) for payment to the Noteholders and Couponholders entitled thereto **provided that** such payment shall be subject in all cases to any fiscal or other law or regulation or order of a court of competent jurisdiction applicable to the Issuer, the relevant Paying or Transfer Agent, the Trustee or any relevant person in respect of such payment. Such interest shall not qualify for the purposes of, and no additional amounts shall be payable in respect of any such interest pursuant to, Condition 7 (or any addition thereto or substitute therefor).

## 2.10 **Resolution of doubt**

In circumstances where paragraph (B) of the proviso to Condition 9(a) has been applied, the Trustee may at any time and from time to time by notice in writing to the Issuer require the Issuer to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event the Issuer shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom which resolution it shall promptly notify to the Trustee in writing. If such resolution determines that the relevant payment can be made without infringing any applicable law, regulation or order then the said paragraph (B) shall forthwith cease to apply and the grace period provided for in Condition 9(a) shall expire 14 days after service by the Issuer on the Trustee of notice informing it of such resolution as aforesaid or, if later, after the date specified in the notice given pursuant to Condition 9(f). If so required by the Trustee the Issuer shall as promptly as practicable after such resolution give a notice with regard thereto in accordance with Condition 14 in a form previously approved by the Trustee.

## 3. **FORM OF THE NOTES AND CERTIFICATES**

### 3.1 **The Global Notes and Certificates**

The Notes shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes (in the case of Exchangeable Bearer Notes) or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes (in the case of Exchangeable Bearer Notes) as set out in each permanent Global Note. Interests in Global Certificates may be exchangeable for Certificates in definitive form as set out in the Global Certificate.



### 3.2 **The Definitive Notes**

The Definitive Notes, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.

### 3.3 **Signature**

The Definitive Notes, Certificates, Coupons and Talons shall be signed in facsimile, in the case of the Definitive Notes and Certificates, by a Director and a Secretary or second Director of the Issuer and, in the case of the Coupons and Talons only, by a Director of the Issuer. The Global Notes shall be signed either manually or in facsimile by an authorised signatory of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director or a Secretary or second Director of the Issuer notwithstanding that at the time of issue of any such Notes, Certificates, Coupons and Talons they may have ceased for any reason to be the holder of such office. In the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same. The Notes and any further Talon issued after all the Coupons attached to or issued in respect of a Note have matured shall be authenticated (and effectuated, if applicable) by or on behalf of the Issuing and Paying Agent, and the Certificates shall be authenticated (and effectuated, if applicable) by or on behalf of the Registrar. Notes, Certificates, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.

## 4. **STAMP DUTIES AND TAXES**

### 4.1 **Stamp Duties**

The Issuer shall pay:

- 4.1.1 any United Kingdom stamp and other duties (if any) on or in connection with the execution of these presents;
- 4.1.2 United Kingdom, Belgian and Luxembourg stamp and other duties or taxes (if any) payable on or in connection with the constitution and original issue of any Global Note or any Global Certificate and the Definitive Notes and the Coupons (PROVIDED such stamp and other duties or taxes result from laws applicable on or prior to the date 40 days after the Issue Date (as defined in the Programme Agreement) of such Notes and, in the case of exchange of Global Notes for Definitive Notes, such tax results from laws applicable on or prior to the date of such exchange); and
- 4.1.3 stamp and other duties or taxes (if any) payable in the United Kingdom (but not elsewhere) solely by virtue of and in connection with any permissible proceedings under these presents or the Notes to enforce the provisions of the Notes, Certificates, Coupons, Talons or these presents,

save that the Issuer shall not be liable to pay any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process. Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other duties or taxes that might be imposed upon or in respect of Notes or Certificates in temporary global, permanent global or definitive form or the Coupons or Talons (in each case other than as aforesaid) shall be the liability of the relevant holders thereof.

## **4.2 Compliance:**

4.2.1 For the purposes of these presents, delivery of Definitive Notes in exchange for any Global Note or Global Certificate shall be deemed to be properly withheld if it is withheld (a) in order to comply with any fiscal or other law or regulation, with the order of any court of competent jurisdiction or with any agreement between the Issuer and any taxing authority, in each case applicable to such delivery and exchange, the Issuer or the holder of such Global Note or Global Certificate or any person having or claiming to have any interest therein and being the subject of any such law, regulation or order or (b) (subject as provided below) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given by independent legal advisers acceptable to the Trustee.

4.2.2 In circumstances where sub-clause 4.2.1 above has been applied, the Trustee may at any time and from time to time by notice in writing to the Issuer require the Issuer to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event the Issuer shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom which resolution it shall promptly notify to the Trustee in writing. If such resolution determines that the relevant delivery and exchange can be made without infringing any applicable law, regulation or order then sub-clause 4.2.1 shall forthwith cease to apply and such delivery and exchange shall be made by the Issuer forthwith. If so required by the Trustee the Issuer shall as promptly as practicable after such resolution give a notice with regard thereto in accordance with Condition 14 in a form previously approved by the Trustee.

## **5. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **5.1 Declaration of Trust**

All moneys received either in full or in part by the Trustee in respect of the Notes (whether under the provisions of Condition 9 or otherwise) or amounts payable under these presents shall be held by the Trustee upon trust to apply the same:

5.1.1 in payment of all costs, charges and expenses incurred and payments made by the Trustee under the provisions of these presents and all remuneration payable to the Trustee;

5.1.2 without prejudice to the provisions of Clause 5.2, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes and all principal moneys due in respect of the Notes and any interest payable pursuant to sub-clause 2.9.2 to the holders of the Notes and the related Couponholders; and

5.1.3 in payment of the balance (if any) to the Issuer.

**provided always that** any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable law or regulation or order of a court of competent jurisdiction.

Without prejudice to the provisions of this Clause 5.1 if the Trustee shall hold any moneys which represent principal or interest in respect of Notes or Coupons the claims for payment of which have become void under Condition 8 the Trustee shall (subject to the payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities including the remuneration of the Trustee) promptly pay the same as provided in Clauses 5.1.2 and 5.1.3 above.

## 5.2 Investment by Trustee:

5.2.1 If the amount of the moneys at any time applicable under Clause 5.1 shall be less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may at its discretion invest such moneys upon some or one of the investments hereinafter authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income therefrom may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum equal to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such accumulations and funds shall be applied in the manner aforesaid.

5.2.2 Any moneys which under the trusts contained in these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments whether similar to the aforesaid or not which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee as the Trustee may think fit and the Trustee may at any time or times vary any such investments for or into other investments and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments.

## 5.3 Payments

Upon any payment under Clause 5.1 (other than payment in full (i) of principal against surrender of the relevant Note or (ii) of interest against surrender of the relevant Coupon or, where applicable, the relevant Note) the Note or Coupon in respect of which such payment is made shall be produced to the Paying Agent or the Transfer Agent by or through whom such payment is made and the Trustee shall cause such Paying Agent or Transfer Agent to enface thereon a memorandum of the amount and the date of payment

but the Trustee may in any particular case dispense with the production and enforcement of a Note or Coupon (in the manner aforesaid) upon such indemnity being given as it shall think sufficient.

## 6. COMPLIANCE WITH THE CONDITIONS

The Issuer hereby covenants with the Trustee that it will comply with and perform its obligations under and observe the Conditions which shall be binding on the Issuer, the Noteholders and the holders of the Coupons and Talons. The Trustee shall be entitled to enforce the obligations under the Notes, the Conditions, the Coupons and the Talons as if the same were set out and contained in these presents which shall be read and construed as one document with the Notes, the Coupons and the Talons, subject always to the restrictions on enforcement and institution of proceedings contained in the Conditions and otherwise in these presents. The provisions contained in the Schedules shall have effect in the same manner as if herein set forth.

## 7. COVENANTS

### 7.1 Covenants

So long as any of the Notes remains outstanding (or, in the case of sub-clause 7.1.7 and where indicated in the proviso to sub-clause 7.1.11 below, so long as any claim for payment of principal or interest in respect of any Note, Coupon or Talon remains liable to prescription) the Issuer shall:

- 7.1.1 at all times carry on and conduct its affairs and procure its subsidiaries to carry on and conduct their affairs in a proper and efficient manner including (without prejudice to the generality of the foregoing) effecting and maintaining such insurances as it and each of its subsidiaries shall respectively think proper;
- 7.1.2 give to the Trustee such information and evidence as it shall require for the purpose of the discharge of the duties and discretions vested in it under these presents or by operation by law;
- 7.1.3 cause to be prepared and certified by its auditors for the time being in respect of each financial period accounts in such form as will comply with any agreement which the Issuer has for the time being made with, or with any rules or regulations of, any stock exchange or exchanges on which the Notes are for the time being listed or quoted pursuant to sub-clause 7.1.10 below;
- 7.1.4 send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities in the Issuer) two copies of every balance sheet, profit and loss account and report issued to its shareholders, stockholders or holders (including the Noteholders) of any debentures and two copies of any notice, circular or document issued to its shareholders, stockholders or holders (including the Noteholders) of any debentures which is material to the interests of the Accountholders or, as the case may be, the Noteholders, in each case at the time of the issue thereof;

- 7.1.5 forthwith give notice in writing to the Trustee upon becoming aware of the happening of any Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default;
- 7.1.6 at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- 7.1.7
- (a) at all times maintain an Issuing and Paying Agent, a Registrar in relation to Registered Notes, a Transfer Agent in relation to Registered Notes (which may be the Registrar) and one or more Calculation Agent(s) where the Conditions so require;
  - (b) at all times maintain a Paying Agent having a specified office in a European city which, for so long as any Notes are listed on the Market, shall be London;
  - (c) where the only city in which any Notes are for the time being listed or quoted is located in the United Kingdom, but without prejudice to the rights of the Issuer (subject to compliance with the terms of the Agency Agreement) to terminate any particular paying agency, use (if lawful so to do) reasonable endeavours to appoint and maintain a Paying Agent having a specified office in a city located in mainland Europe; **provided that:**
    - (i) the Issuer shall not be in breach of the provisions of this Clause 7.1.7(c) if the Issuer does not appoint or maintain such additional Paying Agent:
      - (A) following advice by an independent expert (reasonably acceptable to the Trustee) that appointment or maintenance thereof would, or would be reasonably likely to, cause the Issuer significant loss, cost, expense or inconvenience. Without limitation to the foregoing, the following shall be deemed significant for such purpose: loss of tax relief for interest expense, the incurring of any obligation to gross up for withholding tax, the incurring of any fiscal, stamp or excise tax or duty (which in any such case is not immaterial), the requirement to establish or maintain an office or subsidiary and/or make an additional listing or quotation of the Notes in the country in which such city is located, or if the Issuer were to become, or reasonably likely to become, subject generally to taxation in such country; or
      - (B) where such country or countries as might be satisfactory with regard to paragraph (A) above are, in the opinion of the Issuer (as certified by two Directors of the Issuer),

undesirable for financial, economic, political and/or market reasons; and

- (ii) without prejudice to Condition 6, where the Issuer could meet its obligations under this Clause 7.1.7 only by selecting a country pursuant to whose laws or regulations payment would be conditional upon some certificate or declaration by or on behalf of any person the Issuer shall, nevertheless, be entitled so to select; and
  - (d) such other agents as may be required by any other stock exchange (not being the Market) on which the Notes may be listed;
- 7.1.8 require the Issuing and Paying Agent to notify the Trustee forthwith on or before the due date for payment of any amount in respect of the Notes or of any of the Coupons if there shall not have been unconditionally paid to it or otherwise provided for to its satisfaction pursuant to the Agency Agreement in the Contractual Currency in same day funds the full amount of the moneys required pursuant to Clause 2.3;
- 7.1.9 (except in the case of a reimbursement pursuant to the third proviso to Clause 2.3) in the event of the unconditional payment or provision for payment to the Issuing and Paying Agent of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof or payment in respect of any Note or Coupon being improperly withheld or refused, upon request by the Trustee forthwith give or procure to be given notice in accordance with Condition 14 that such payment has been made;
- 7.1.10 if the Notes are so listed, use all reasonable endeavours to maintain a listing or quotation for the Notes on such stock exchange or exchanges as the Issuer may (with the approval of the Trustee) decide and shall also use its best endeavours to procure that there will at all times be furnished to any such stock exchange and/or relevant authority such information as such stock exchange and/or relevant authority may require to be furnished in accordance with its requirements and shall also upon obtaining a listing or quotation of the Notes on such stock exchange or exchanges enter into a deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange and/or relevant authority;
- 7.1.11 give not less than 21 days' notice to the Trustee and not less than 14 days' notice in accordance with Condition 14 of the proposed appointment, resignation or removal or change of specified office of any Agent save where no notice of the proposed appointment or removal shall be required pursuant to the Agency Agreement but in all cases shall give notice in accordance with Condition 14 of any appointment or termination of appointment of any Agent (other than the appointments of the initial Agents) within seven days thereafter, **provided always that** so long as any claim for payment of principal or interest in respect of any Note or Coupon remains liable to prescription in the case of the termination of the appointment of the Issuing and Paying Agent or outstanding in the case of the termination of the appointment of the Calculation Agent no

such termination shall take effect except in accordance with the provisions of the Agency Agreement;

- 7.1.12 if it shall become subject generally to the taxing jurisdiction of any territory or any authority thereof or therein having power to tax other than or in addition to a Relevant Jurisdiction or any such authority of or in a Relevant Jurisdiction, (unless the Trustee otherwise agrees) give to the Trustee forthwith upon becoming aware thereof an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for (or as the case may be addition to) the references therein to a Relevant Jurisdiction or any authority of or in a Relevant Jurisdiction having power to tax of references to that other or additional territory or any authority thereof or therein having power to tax to whose taxing jurisdiction it shall have become subject as aforesaid **provided that** such undertaking or covenant shall not oblige the Issuer to make any further payment to the extent that a withholding or deduction would fall to be made under local laws or regulations whether or not the Issuer shall have become subject generally to the taxing jurisdiction of the relevant territory or authority thereof or therein and **provided further that** Conditions 5(c) and 7 shall be modified so that such Conditions shall make reference to that other or additional territory or any authority thereof or therein having power to tax;
- 7.1.13 procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery:
- (a) from a leading law firm acceptable to the Trustee in England in such form as the Trustee may reasonably request before the Trade Date (as defined in the Programme Agreement) for any issue of Notes that falls more than one year from the date the previous legal opinion was given pursuant to this sub-clause 7.1.13 or, in the case of the first legal opinion given pursuant to this sub-clause 7.1.13, before the Trade Date for any issue of Notes that falls more than one year after the date of this Deed;
  - (b) from a leading law firm acceptable to the Trustee in England in such form as the Trustee may reasonably request on each Issue Date (in the case of Syndicated Issues) and on each Issue Date when so requested by the Relevant Dealer (in the case of all other issues), terms used herein being as defined in the Programme Agreement;
  - (c) from legal advisers, acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee, on the Issue Date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Coupons, the Talons, these presents or the Agency Agreement;

- (d) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion;
- 7.1.14 cause the Paying Agents to make available further Coupons against surrender of the Talons in accordance with the provisions of the Agency Agreement and the Conditions and cause the Issuing and Paying Agent (or the Paying Agent to which any Talon may have been surrendered) to cancel all Talons surrendered in exchange for further Coupons or surrendered pursuant to Condition 12 and cause the Issuing and Paying Agent to keep a full and complete record of all Talons (including certificate numbers), including their surrender or replacement and their cancellation, and to make available such record to the Trustee promptly on request; and
- 7.1.15 pursuant to Condition 4(j), the Issuer shall deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer providing the confirmations required under Condition 4(j)C.

## 7.2 **Certificate**

So long as any of the Notes remains outstanding the Issuer shall in order to enable the Trustee to ascertain the nominal amount of the Notes for the time being outstanding for any of the purposes referred to in the second proviso to the definition of "outstanding" contained in Clause 1 deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer setting out to the best of their knowledge, information and belief so far as it is lawful to ascertain or disclose the same, the total numbers of Notes which up to and including the date of such certificate have:

- 7.2.1 been purchased for its own account by or on behalf of the Issuer or any subsidiary of the Issuer or any holding company of the Issuer or any other subsidiary of any such holding company and cancelled; and
- 7.2.2 been purchased and are at the date of the certificate beneficially held by or on behalf of the Issuer or any subsidiary of the Issuer or any holding company of the Issuer or any other subsidiary of any such holding company.

## 7.3 **Excluded information**

Nothing in this Clause shall entitle the Trustee to any information regarding matters (i) for which the Issuer or any of its subsidiaries would be entitled to claim exemption from disclosing by reason of the provisions of the Bank Accounts Directive (Miscellaneous Banks) Regulations 2008 or any other statute in any jurisdiction in which it operates analogous thereto and irrespective of whether any such exemption is being claimed or has been waived for any other purpose or (ii) which the Issuer or any subsidiary of the Issuer is under a duty imposed by law not to disclose or (iii) the disclosure of which could properly be regarded by the Issuer or any of its subsidiaries as improper.



## 8. INSTITUTION OF PROCEEDINGS

### 8.1 By Trustee or holders

The Trustee may at any time (subject to Condition 9) at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its obligations under the Notes, the Conditions and these presents.

### 8.2 Proof of default

Should the Trustee (or, where entitled under Condition 9(d) to do so, any Noteholder or Couponholder in the name of the Trustee) take any such proceedings and/or action as is mentioned in Clause 8.1 or otherwise under these presents or prove in any such winding-up commenced by any other person:

8.2.1 proof therein that as regards any specified Note the Issuer has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then repayable; and

8.2.2 proof therein that as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then payable.

### 8.3 Trustee to act

The Trustee shall not be bound to take any proceedings and/or action as is mentioned in Clause 8.1 unless directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by Accountholders (subject to Clause 1.3) to whose accounts are standing, or the holders of, in the aggregate at least one-fifth of the nominal amount of the Notes then outstanding and in any case then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing including the cost of using its management's time and/or other internal resources calculated using its normal hourly rates in force from time to time.

### 8.4 Rights of holders limited

The rights of Noteholders and Couponholders to take action against the Issuer are or will be limited as provided in Condition 9.

## 9. NOTICE OF PAYMENT

The Trustee shall cause notice to be given in accordance with Condition 14 of the day fixed for any payment under Clause 2.7, 2.9, 5.1 or 5.2. Such payment shall be subject to, and made in accordance with, Condition 6 and any payment so made shall be a good discharge to the Trustee and the provisions of Conditions 9(e) and 9(f) shall apply *mutatis mutandis*.

## 10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

### 10.1 Normal Remuneration

So long as any Note is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to the Noteholders for so long as any Notes remain outstanding). However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

### 10.2 Extra Remuneration

In the event of the Trustee instituting proceedings for the winding-up of the Issuer or giving notice to the Issuer that the Notes are due and repayable, in each case pursuant to Condition 9, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under these presents, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). In the event of the Trustee and the Issuer failing to agree:

10.2.1 (in a case to which Clause 10.1 applies) upon the rate of remuneration; or

10.2.2 (in a case to which this Clause 10.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an investment bank or other person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee, the Issuer, the Noteholders and the Couponholders.

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any applicable value added tax chargeable in respect of its remuneration under these presents.

### 10.3 Expenses

The Issuer shall also pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of, and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents including, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any

permissible proceedings under these presents brought by the Trustee against the Issuer to enforce any obligation under these presents, the Notes, the Coupons or the Talons subject to the exceptions provided in Clause 4.1.

#### **10.4 Payable on demand**

All costs, charges, liabilities and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents and all remuneration payable to the Trustee shall be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within seven days after such demand and the Trustee so requires) carry interest at the Base Rate from time to time of National Westminster Bank Plc or, if the Trustee has incurred a borrowing to make any such payment, at the rate of interest payable by the Trustee in respect of such borrowing, in each case from the date of the same being demanded or incurred, as the case may be, and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand). A certificate from the Trustee as to the rate of interest payable by the Trustee in respect of such borrowing on any particular date shall be conclusive and binding on the Issuer. All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 10.4 from the due date thereof.

#### **10.5 Provisions to continue**

Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 10 shall continue in full force and effect notwithstanding such discharge.

### **11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 & THE TRUSTEE ACT 2000 (THE "TRUSTEE ACTS")**

Section 1 of the Trustee Act 2000 shall not apply to these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts of England and Wales and by way of supplement thereto it is expressly declared as follows:

#### **11.1 Advice**

The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, accountant, banker or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, telex, facsimile transmission or email and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex facsimile transmission or email although the same shall contain some error or shall not be authentic but without prejudice to any right to proceed against any person in case of bad faith, negligence or wilful default. The Trustee may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or

any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

## 11.2 **Certificate**

The Trustee shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate or report signed by two Authorised Signatories of the Issuer in relation to the Issuer and/or its subsidiaries and/or any holding company of the Issuer and/or any other subsidiary of any such holding company and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Trustee's acting on such certificate or report.

## 11.3 **Deposit of documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

## 11.4 **Net proceeds**

The Trustee shall not be responsible for the application of the proceeds of the issue of the Notes by the Issuer.

## 11.5 **Occurrence of Event of Default**

The Trustee shall not be bound to give notice to any person of the execution of these presents or to take any steps to ascertain whether any Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default has happened and until it shall have actual knowledge or express notice to the contrary the Trustee shall be entitled to assume that no such Event of Default or condition, event or act has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes, Coupons and Talons and under these presents.

## 11.6 **Discretion**

Save as expressly otherwise provided in these presents the Trustee has absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee under these presents but wherever the Trustee is under the provisions of these presents bound to act at the request or direction of the Accountholders or, as the case may be, the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

## 11.7 **Resolutions**

The Trustee shall not be liable for acting upon any resolution purporting to have been passed at any meeting of the Accountholders or, as the case may be, Noteholders in

respect whereof minutes have been made and signed, or any Written Resolution or Electronic Consent passed in accordance with Schedule 3, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Accountholders or, as the case may be, Noteholders and Couponholders.

#### **11.8 Forgeries**

The Trustee shall not be liable to the Issuer or any Noteholder, Accountholder, Couponholder or any holder of a Talon by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic, but without prejudice to the Issuer's right to proceed against any person in case of bad faith, negligence or wilful default.

#### **11.9 Act or omission**

The Trustee shall not be liable or responsible for any loss, costs, damages, expenses or inconvenience which may result from anything done or omitted to be done by itself or any other Trustee.

#### **11.10 Consents**

Any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee in its absolute discretion thinks fit and may be given retrospectively.

#### **11.11 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders and the Couponholders.

#### **11.12 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

#### **11.13 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **11.14 Delegation**

The Trustee may whenever the Trustee thinks fit delegate by power of attorney or otherwise to any person (including any fluctuating body of persons) (whether being a joint trustee of these presents or not) and not being a person to whom the Issuer may

reasonably object all or any of the trusts, powers, authorities and discretions (other than the powers conferred on the Trustee under Clauses 15 and 16) vested in the Trustee by these presents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate (but not to a person to whom the Issuer may reasonably object) and subject to such regulations as the Trustee may in the interests of the Accountholders or, as the case may be, the Noteholders think fit.

#### 11.15 **Nominees**

In relation to any asset held by it under these presents, the Trustee may appoint any person to act as its nominee on any terms.

#### 11.16 **Agents**

The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent not being a person to whom the Issuer may reasonably object whether being a lawyer or other person to transact or concur in transacting any business and to do or concur in doing all acts required to be done under the trusts of these presents (other than the powers excluded from the power of delegation under Clause 12 but including without limitation the receipt and payment of money). Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.

#### 11.17 **Responsibility for agents etc.**

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

#### 11.18 **Illegality**

No provision of these presents shall require the Trustee to do anything which may in its reasonable opinion be illegal or contrary to applicable law or regulation.

#### 11.19 **Indemnities and security etc.:**

11.19.1 Nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

11.19.2 The Trustee shall not be bound to take any steps to enforce the performance of any provisions of these presents or to appoint an independent financial advisor pursuant to the Conditions unless it shall be indemnified and/or secured and/or

prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement or appointment, including the costs of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

11.19.3 When determining whether an indemnity or any security given to it by the Noteholders and/or Couponholders or any of them is to its satisfaction, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, or any award of damages against it in England or elsewhere.

11.19.4 The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders and/or Couponholders or any of them be given on a joint and several basis and be supported by evidence to its satisfaction as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

## **11.20 Liability for Negligence**

Nothing contained in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of these presents conferring on it any powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

## **12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes, Coupons or Talons or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

### 13. **WAIVER**

The Trustee may without the consent of the Accountholders, or, as the case may be, the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach or any subsequent condition, event or act from time to time and at any time (but only if and in so far as in its opinion the interests of the Accountholders or, as the case may be, the Noteholders shall not be materially prejudiced thereby), on such terms and subject to such conditions as to it shall seem expedient, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or in the Notes or Coupons or determine that any condition, event or act which constitutes or which would or might but for such determination constitute an Event of Default shall not be and shall be deemed never to have been treated as such for the purposes of these presents **provided always that** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction shall affect any waiver, authorisation or determination previously given. Any such waiver, authorisation or determination will be binding on the Accountholders or, as the case may be, the Noteholders and Couponholders and if, but only if, the Trustee so requires, will be notified to the Noteholders as soon as practicable in accordance with the Conditions.

### 14. **MODIFICATION AND SUBSTITUTION**

#### 14.1 **Modification**

The Trustee may without the consent of the Accountholders, or, as the case may be, the Noteholders or the Couponholders at any time and from time to time concur with the Issuer in making any modification: (i) to these presents, the Notes and the Coupons (other than the proviso to paragraph 5 of Schedule 3 or any provision of these presents, the Notes and the Coupons referred to in that proviso) which in the opinion of the Trustee it may be proper to make **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Accountholders or, as the case may be, the Noteholders; or (ii) to these presents, the Notes and the Coupons to correct a manifest error or which is of a formal, minor or technical nature. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any amendments to the interest calculation provisions of the Notes in the circumstances and as otherwise set out in Condition 4(j), Condition 4(k) and Condition 4(l), in each case without the requirement for consent of the Noteholders or Couponholders, **provided however that** the Trustee shall not be obliged to concur with the Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes (as defined in the Conditions) if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in the Conditions or these presents in any way. Any such modification shall be binding upon the Accountholders, the Noteholders and the Couponholders and unless the Trustee agrees otherwise shall be notified in accordance with Condition 14 as soon as practicable thereafter.



## 14.2 Substitution:

14.2.1 The Trustee shall, if requested by the Issuer, without the consent of the Accountholders, the Noteholders or, as the case may be, the Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this sub-clause) as the principal debtor under these presents, the Notes and the Coupons of any subsidiary of the Issuer or any holding company of the Issuer or any other subsidiary of any such holding company, in each case incorporated or to be incorporated in any country in the world or to the resubstitution of the Issuer (any such substitute being hereinafter called the "**Substituted Issuer**");

### **Provided that:**

- (a) a supplemental deed and supplemental agency agreement are executed or some other form of undertaking is given by the Substituted Issuer in form and manner satisfactory to the Trustee agreeing to be bound by the provisions of these presents, the Notes, the Coupons and the Talons and the Agency Agreement with any consequential amendments which the Trustee may reasonably deem appropriate as fully as if the Substituted Issuer had been named in these presents, on the Notes, the Coupons and the Talons and in the Agency Agreement as the principal debtor in place of the Issuer (or of any previous substitute under this sub-clause);
- (b) the Issuer and (where applicable) the Substituted Issuer comply with such other reasonable requirements as the Trustee may direct in the interests of the Accountholders or, as the case may be, the Noteholders;
- (c) (without prejudice to the generality of sub-paragraphs (a) and (b) hereof) where the Substituted Issuer is incorporated, domiciled or resident in a territory other than or in addition to the United Kingdom, undertakings or covenants shall be given in terms corresponding to the provisions of Clauses 4.1 and 7.1.12 and Conditions 5(c) and 7 with the substitution for or, as the case may be, addition to the references to England, the United Kingdom or references to the territory in which the Substituted Issuer is incorporated, domiciled or resident and Conditions 5(c), 7 and 9 shall be modified accordingly;
- (d) (except where the Issuer is the Substituted Issuer) an unconditional and irrevocable guarantee is given by the Issuer on an unsubordinated basis to the Trustee in a form and manner satisfactory to the Trustee of the payment of all moneys payable by the Substituted Issuer as such principal debtor;
- (e) if the Directors of the Substituted Issuer shall certify that the Substituted Issuer is solvent at the time at which the said substitution is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Issuer or of any previous substitute under this sub-clause;

- (f) (without prejudice to the right of reliance under the immediately preceding sub-paragraph (e) hereof) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Accountholders or, as the case may be, the Noteholders; and
- (g) (without prejudice to the generality of sub-paragraphs (a) and (b) hereof) the Trustee may in the event of such substitution agree (without the consent of the Accountholders, or, as the case may be, the Noteholders and the Couponholders) to a change in the law governing these presents and/or the Notes and/or the Coupons and/or Talons and/or the Agency Agreement **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Accountholders or, as the case may be, the Noteholders.

14.2.2 Any such agreement by the Trustee shall if so expressed operate to release the Issuer or any such previous substitute as aforesaid from any or all of its obligations as principal debtor under these presents, the Notes, the Coupons and the Talons and the Agency Agreement. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee the Substituted Issuer shall give notice thereof in accordance with Condition 14. Upon the execution of such documents and compliance with the said requirements the Substituted Issuer shall be deemed to be named in these presents, on the Notes, the Coupons and the Talons and in the Agency Agreement as the principal debtor in place of the Issuer (or of any previous substitute under this sub-clause) and these presents, the Notes, the Coupons and the Talons and the Agency Agreement shall be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in these presents, in the Notes, in the Coupons or in the Talons or in the Agency Agreement to the Issuer shall be deemed to be references to the Substituted Issuer.

## 15. GENERAL

### 15.1 Interests of Noteholders

Wherever in these presents the Trustee is required or entitled to exercise a duty, power, trust, authority or discretion by reference to the interests of the Noteholders the Trustee shall assume that each Noteholder is the holder of all Coupons and Talons appertaining to each Definitive Note of which they are the holder.

### 15.2 Interests of class

In connection with the exercise of its duties, powers, trusts, authorities or discretions under these presents (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Accountholders or Noteholders as a class and shall not have regard to the consequences of such exercise for individual Accountholders or Noteholders or Couponholders or the holders of any Talons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Accountholder or Noteholder or Couponholder or holder

of any Talon shall, in connection with any such exercise, be entitled to claim any indemnification or payment in respect of any tax or other consequence thereof upon individual Accountholders or Noteholders or Couponholders or the holders of any Talons except to the extent provided for by Condition 7.

### 15.3 **Deemed notice**

Neither the Trustee nor the Issuer shall be required to give any notice to the holders of the Coupons or Talons for any purpose under these presents and the holders of the Coupons and Talons shall be deemed for all purposes to have notice of the contents of any notice given in accordance with Condition 14 and shall be bound by any matter or provision duly affecting or binding upon the Noteholders.

### 15.4 **Clearing systems**

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID and/or EasyWay, Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic. In the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount of each NGN.

## 16. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE; CO-TRUSTEES**

### 16.1 **Appointment**

The power to appoint new trustees of these presents shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of Noteholders or, as the case may be, (subject to Clause 1.3) Accountholders. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a trust corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents **provided that** a trust corporation shall be included in such majority. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 14.

## 16.2 Retirement and Removal

A Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. The Noteholders or, as the case may be, (subject to Clause 1.3) the Accountholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of a Trustee giving notice under this Clause or being removed by Extraordinary Resolution it will unless the remaining Trustee(s) is or includes a trust corporation without prejudice to Clause 16.1 use reasonable endeavours to procure a new trustee of these presents which is a trust corporation to be appointed. The retirement or removal of any trustee which is a trust corporation or any sole trustee shall not become effective until a successor trustee which is a trust corporation is appointed.

## 16.3 Co-Trustees

The Trustee may, despite Clause 16.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 16.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 16.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 16.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of these presents, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

## 17. POWERS TO BE IN ADDITION

The powers conferred by these presents upon the Trustee shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as an Accountholder or a holder of any of the Notes, Coupons or Talons.

## 18. COMMUNICATIONS

Any notice or demand to the Issuer or the Trustee required to be given made or served for any purposes under the Notes or these presents shall be given made or served by sending the same by first class pre-paid post (airmail if overseas), email, facsimile transmission (subject to the proviso below) or by delivering it by hand as follows:

to the Issuer Lloyds Bank Corporate Markets plc  
6<sup>th</sup> Floor  
33 Old Broad Street  
London  
EC2N 1HZ

Tel: +44 20 7158 3719 / +44 20 7158 3341  
Email: WBMEMTNBackoffice@lloydsbanking.com  
Attention: GCT Operations Manager

with a copy to:

Lloyds Bank plc  
10 Gresham Street  
London EC2V 7AE

to the Trustee The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG

Fax: 020 7606 0643  
Email: trust.support@lawdeb.com  
Attention: The Manager, Commercial Trusts, Ref 202850

or to such other address or (subject to the proviso below) facsimile number as shall have been notified (in accordance with this Clause) to the other party hereto. Any notice or demand sent by post as aforesaid shall be deemed to have been given made or served 48 hours (in the case of inland post) or 72 hours (in the case of overseas post) after despatch. Any notice or demand sent by email will take effect if sent by email; (a) in the case of communications to the Trustee when received as evidenced by written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation), and (b) 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 email which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day 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 notice or demand sent (subject to the proviso below) by facsimile as aforesaid shall, **provided that**, in the case of a notice sent by facsimile transmission, a receipt evidencing transmission is received by the sender, be deemed to have been given made or served at the time of despatch, or, if the time of despatch is after 4.00pm (local time of the recipient) on any day which is a business day or any time on a day which is not a business day, it shall be deemed to have been received on the next business day in the place of the recipient. Any notice or demand delivered by hand shall be deemed to have been given made or served at the time of delivery. The parties to this Deed acknowledge and agree that any communications sent to the Issuer under this Deed shall not be made by fax.

## 19. **COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

## 20. **GOVERNING LAW AND JURISDICTION**

### 20.1 **Governing Law**

This Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

### 20.2 **Jurisdiction**

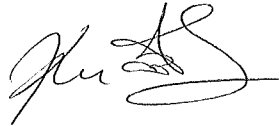
The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes issued by the Issuer may be brought in such courts.

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the Issuer and the Trustee on the date stated at the beginning.

**SIGNED** as a **DEED** by  
**LLOYDS BANK CORPORATE MARKETS PLC**  
acting by its attorney:



in the presence of:  
Witness's signature:

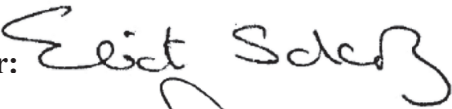


Name: ..... *Ketty Kuoch* .....

Address: ..... *25 Gresham Street, London EC2V 7HN.* .....

**EXECUTED** as a **DEED** by  
**THE LAW DEBENTURE TRUST CORPORATION p.l.c**

in the presence of:

Director: 

  
Representing Law Debenture Corporate Services Limited, Secretary:



## SCHEDULE 1

### PART A FORM OF CGN TEMPORARY GLOBAL NOTE

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

### EURO MEDIUM TERM NOTE PROGRAMME

### TEMPORARY GLOBAL NOTE

#### Temporary Global Note No.

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Second Schedule hereto of Lloyds Bank Corporate Markets plc (the "**Issuer**").

#### **Interpretation and Definitions**

References in this temporary Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 25 June 2019, as amended and restated on 13 October 2022, as amended and/or supplemented from time to time (such Trust Deed as amended, modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this temporary Global Note is a "TEFRA C Note", otherwise this temporary Global Note is a "TEFRA D Note".

#### **Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

#### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect

of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

## **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Note and (if this temporary Global Note is an Exchangeable Bearer Note) for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange **provided that**, in the case of any part of a TEFRA D Note submitted for exchange for a permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchanged shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it

is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no later than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

## **Cancellation**

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Accountholders**

For so long as any of the Notes are represented by this temporary Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other clearing system as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the bearer of this temporary Global Note for its share of each payment made to or to the order of such bearer.

## **Negotiability**

This temporary Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this temporary Global Note and the Issuer has waived against such holder and any previous holder of this temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this temporary Global Note.

## **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the

Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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

**IN WITNESS WHEREOF** the Issuer has caused this temporary Global Note to be duly signed by an authorised signatory of the Issuer on its behalf.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS PLC**

By:

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

## THE FIRST SCHEDULE

### Nominal amount of Notes represented by this temporary Global Note

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

<u>Date</u>	<u>Amount of decrease in nominal amount of this temporary Global Note</u>	<u>Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)</u>	<u>Nominal amount of this temporary Global Note on issue or following such decrease</u>	<u>Notation made by or on behalf of the Issuing and Paying Agent</u>
Issue Date	not applicable	not applicable		



## **THE SECOND SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Note as the Second Schedule]*

**PART B**  
**FORM OF CGN PERMANENT GLOBAL NOTE**

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No.**

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in the Third Schedule hereto of Lloyds Bank Corporate Markets plc (the "**Issuer**").

**Interpretation and Definitions**

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 25 June 2019, as amended and restated on 13 October 2022, as amended and/or supplemented from time to time (such Trust Deed as amended, modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global

Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

## **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) if this permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in this permanent Global Note) giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; and
- (ii) otherwise, (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (b) if Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

This permanent Global Note is exchangeable in part on one or more occasions (provided, however, that if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg so permit) (i) for Registered Notes if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) for Definitive Notes if principal in respect of any Notes is not paid when due.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to (ii) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock

exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 12 years (in the case of principal) and 6 years (in the case of interest) from the appropriate Relevant Date.

### **Accountholders**

For so long as any of the Notes are represented by this permanent Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an

Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the bearer of this permanent Global Note for its share of each payment made to or to the order of such bearer.

### **Cancellation**

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Purchase**

Notes may only be purchased by the Issuer or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company if they are purchased together with the right to receive all future payments of interest thereon.

### **Options of the Issuer**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

### **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent (electronically or otherwise) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of, or containing substantially similar information as contained in, the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this permanent Global Note to the Issuing and Paying Agent or to a Paying Agent acting on behalf of the Issuing and Paying Agent for notation accordingly in the Fourth Schedule hereto.

## Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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

**IN WITNESS WHEREOF** the Issuer has caused this permanent Global Note to be duly signed by an authorised signatory of the Issuer on its behalf.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS plc**

By:

.....  
Authorised Signatory

## CERTIFICATE OF AUTHENTICATION

This permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

### CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Duly authorised

for and on behalf of

### CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent without recourse, warranty or liability.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

## THE FIRST SCHEDULE

### Nominal amount of Notes represented by this permanent Global Note

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable due upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

<u>Date</u>	<u>Amount of decrease in nominal amount of this permanent Global Note</u>	<u>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture, payment, stating amount of payment made)</u>	<u>Nominal amount of this permanent Global note on issue or following such increase/decrease</u>	<u>Notation made by or on behalf of the Issuing and Paying Agent</u>
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<sup>1</sup> Delete where the original maturity of the Notes is one year or less.



## THE SECOND SCHEDULE

### Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<u>Due date of payment</u>	<u>Date of payment</u>	<u>Amount of interest</u>	<u>Notation made by or on behalf of the Issuing and Paying Agent</u>
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### **THE THIRD SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Note as the Third Schedule.]*

## THE FOURTH SCHEDULE

### Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

<u>Date of exercise</u>	<u>Nominal amount of this permanent Global Note in respect of which exercise is made</u>	<u>Date on which exercise of such option is effective</u>	<u>Notation made by or on behalf of the Issuing and Paying Agent</u>
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**PART C**  
**FORM OF NGN TEMPORARY GLOBAL NOTE**

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No.**

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in Part A of the Schedule hereto of Lloyds Bank Corporate Markets plc (the "**Issuer**").

**Interpretation and Definitions**

References in this temporary Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 25 June 2019, as amended and restated on 13 October 2022, as amended and/or supplemented from time to time (such Trust Deed as amended, modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this temporary Global Note is a "TEFRA C Note", otherwise this temporary Global Note is a "TEFRA D Note".

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the "**relevant Clearing Systems**"), which shall be completed and/or amended by or on behalf of the Issuing and Paying Agent, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the temporary Global

Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note, and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

### **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note and (if this temporary Global Note is an Exchangeable Bearer Note) for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange **provided that**, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchanged shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or for Definitive Notes, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no later than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at

the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this temporary Global Note the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Cancellation**

On cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Accountholders**

For so long as any of the Notes are represented by this temporary Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other clearing system as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or any other clearing system, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

### **Negotiability**

This temporary Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this temporary Global Note and the Issuer has waived against such holder and any previous holder of this temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this temporary Global Note.

## **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.



**IN WITNESS WHEREOF** the Issuer has caused this temporary Global Note to be duly signed by an authorised signatory of the Issuer on its behalf.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS PLC**

By:

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

**Effectuation**

This temporary Global Note  
is effectuated by or on behalf of the Common Safekeeper.

***[NAME OF COMMON SAFEKEEPER]***

as Common Safekeeper

By:

.....  
Authorised Signatory

For the purposes of effectuation only.

## **SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Note as the Schedule]*

**PART D**  
**FORM OF NGN PERMANENT GLOBAL NOTE**

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No.**

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in Part A of the Schedule hereto of Lloyds Bank Corporate Markets plc (the "**Issuer**").

**Interpretation and Definitions**

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 25 June 2019, as amended and restated on 13 October 2022, as amended and/or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended by or on behalf of the Issuing and Paying Agent as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes or Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global

Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note, and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

### **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) if this permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in this permanent Global Note) hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; or
- (ii) otherwise, (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (b) if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

This permanent Global Note is exchangeable in part (**provided, however, that** if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) (i) for Registered Notes if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) for Definitive Notes (a) if principal in respect of any Notes is not paid when due.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to (ii) above, in the cities

in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of

the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 12 years (in the case of principal) and 6 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of this permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Accountholders**

For so long as any of the Notes are represented by this permanent Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

### **Cancellation**

On cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Purchase**

Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.



## **Options of the Issuer**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced accordingly.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent (electronically or otherwise) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of, or containing substantially similar information as contained in, the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the Issuer has caused this permanent Global Note to be duly signed by an authorised signatory of the Issuer on its behalf.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS PLC**

By:

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

**Effectuation**

This permanent Global Note  
is effectuated by or on behalf of the Common Safekeeper.

***[NAME OF COMMON SAFEKEEPER]***  
as Common Safekeeper

By:

.....  
Authorised Signatory  
For the purposes of effectuation only.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>2</sup>

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<sup>2</sup> Delete where the original maturity of the Notes is one year or less.

## **SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Note as the Schedule.]*

**PART E**  
**FORM OF GLOBAL CERTIFICATE**

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No.**

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of Lloyds Bank Corporate Markets plc (the "**Issuer**"). This Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

**Interpretation and Definitions**

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 25 June 2019, as amended and restated on 13 October 2022, as amended and/or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to or to the order of the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate, and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed and the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as

the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or
- (ii) if Euroclear, or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Trustee is available; or
- (iii) with the consent of the Issuer,

**provided that**, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Accountholders**

For so long as any of the Notes are represented by this Global Certificate, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of nominal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the registered holder of this Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, as the case may be, for its share of each payment made to the registered holder of this Global Certificate.

## Notices

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Global Certificate, rather than by publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.



**IN WITNESS WHEREOF** the Issuer has caused this Global Certificate to be duly signed by an authorised signatory of the Issuer on its behalf.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS plc**

By:

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

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

as Registrar

By:

.....  
Duly authorised for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Registrar without recourse, warranty or liability.  
For the purposes of authentication only.

**Effectuation**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

***[NAME OF COMMON SAFEKEEPER]***  
as Common Safekeeper

By:

.....  
Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

***(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)***

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

*[Insert the provisions of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Certificate as the Schedule.]*

## SCHEDULE 2

### PART A FORM OF BEARER NOTE

On the front:

[Denomination]                      [ISIN]                      [Series]                      [Certif. No.]

*[Currency and denomination]*

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

#### **EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [•]**

*[Title of issue]*

This Note forms one of the Series of Notes referred to above (the "**Notes**") of Lloyds Bank Corporate Markets plc (the "**Issuer**") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions, and (unless this Note does not bear interest) to pay interest from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**IN WITNESS WHEREOF** this Note [and] the Coupons and [the Talons] appertaining hereto have been signed in facsimile on behalf of the Issuer, in the case of this Note by two authorised signatories of the Issuer and in the case of such Coupons [and the Talons] by an authorised signatory of the Issuer.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS PLC**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

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

as Issuing and Paying Agent

By: .....  
Duly authorised for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

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<sup>3</sup> Delete where the original maturity of the Notes is one year or less.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms or Pricing Supplement shall be set out here.]

**ISSUING AND PAYING AGENT**

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

**PART B**  
**FORM OF CERTIFICATE**

On the front:

**LLOYDS BANK CORPORATE MARKETS plc**  
*(incorporated in England with limited liability with registered number 10399850)*

**EURO MEDIUM TERM NOTE PROGRAMME+**

**Series No. [•]**

*[Title of issue]*

This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [*nominal amount*] of Notes of the Series of Notes referred to above (the "**Notes**") of Lloyds Bank Corporate Markets plc (the "**Issuer**"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate, and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.



**IN WITNESS WHEREOF** this Certificate has been signed in facsimile on behalf of the Issuer by two authorised signatories.

Dated as of the Issue Date.

**LLOYDS BANK CORPORATE MARKETS PLC**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Registrar.

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

as Registrar

By: .....  
Duly authorised for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Registrar without recourse, warranty or liability.

For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in [Part A] or the relevant Final Terms or Pricing Supplement shall be set out here.]

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

***(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)***

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign.

**ISSUING AND PAYING AGENT, TRANSFER AGENT AND REGISTRAR**

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

**PART C**  
**TERMS AND CONDITIONS OF THE NOTES**

**PART D  
FORM OF COUPON**

On the front:

**LLOYDS BANK CORPORATE MARKETS plc**

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [•]

*[Title of issue]*

Coupon for *[[set out amount due, if known]/the amount]* due on [the Interest Payment Date falling in]\* [•], [•].

[Coupon relating to Note in the nominal amount of [•]]\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>4</sup>

**LLOYDS BANK CORPORATE MARKETS plc**

By:.....

Authorised Signatory

[Cp. No.]

[Denomination]

[ISIN]

[Series]

[Certif. No.]

---

<sup>4</sup> Delete where the original maturity of the Notes is one year or less.

On the back:

**ISSUING AND PAYING AGENT**

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

*[\*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]*

*[\*\*Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.]*

*[\*\*\*Delete if Coupons are not to become void upon early redemption of Note.]*

**PART E  
FORM OF TALON**

On the front:

**LLOYDS BANK CORPORATE MARKETS plc**

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [•]

*[Title of issue]*

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\*[•] [•].

[Talon relating to Note in the nominal amount of [•]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

**LLOYDS BANK CORPORATE MARKETS plc**

By:.....  
Authorised Signatory

[On Talons other than the first Talon:

**CERTIFICATE OF AUTHENTICATION**

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

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<sup>5</sup> Delete where the original maturity of the Notes is one year or less.

By:.....

Duly authorised for and on behalf of

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

as Issuing and Paying Agent without recourse, warranty or liability]

**[Talon No.]**

**[ISIN]**

**[Series]**

**[Certif. No.]**



On the back:

**ISSUING AND PAYING AGENT**

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

*[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]*

*[\*\* Only required where the Series comprises Notes of more than one denomination.]*

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF THE ACCOUNTHOLDERS OR THE**  
**NOTEHOLDERS**

1. As used in this Schedule:
  - 1.1 "**Electronic Consent**" has the meaning set out in paragraph 23.
  - 1.2 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems.
  - 1.3 "**meeting**" means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting.
  - 1.4 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting.
  - 1.5 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform.
  - 1.6 "**virtual meeting**" means any meeting held via an electronic platform.
  - 1.7 "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - 1.7.1 that on the date thereof Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified certificate numbers (distinguishing between Bearer Notes of different denominations) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or (in the case only of Definitive Notes) were deposited with such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
      - (i) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
      - (ii) the surrender of the certificate to the Paying Agent who issued the same; and
    - 1.7.2 that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate; and
  - 1.8 "**block voting instruction**" shall mean an English language document issued by a Paying Agent and dated in which:
    - 1.8.1 it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting)

bearing specified certificate numbers (distinguishing between Bearer Notes of different denominations) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or (in the case only of Definitive Notes) were deposited with such Paying Agent and that no such Bearer Notes will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
- (ii) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such Bearer Note which is to be released and the receipt of notice by the Issuer from the Paying Agent in accordance with paragraph 17.9 of the necessary amendment to the block voting instruction;

1.8.2 it is certified that each Accountholder or (in the case only of Definitive Notes so held or deposited) each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to their Bearer Note(s) so held or deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or adjourned such meeting is convened and ending with the conclusion of such meeting or adjourned such meeting neither revocable nor capable of amendment;

1.8.3 the total number (distinguishing between Bearer Notes of different denominations) and (in the case only of Definitive Notes so held or deposited) the certificate numbers of the Bearer Notes so held or deposited are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

1.8.4 one or more person or persons named in such document (hereinafter called "**proxies**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in 1.2.3 above as set out in such document.

1.9 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 90 per cent. of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Accountholders or Noteholders be deemed to be the Accountholder in respect of, or the holder of, the Bearer Notes to which such voting certificate or block voting instruction relates and the relevant Accountholder, the Paying Agent to the order of under the control of which the Bearer Notes are held, the person so holding the Bearer Notes and (in the case only of Definitive Notes so deposited) the Paying Agent with which such

Bearer Notes have been deposited shall be deemed for such purpose not to be the Accountholder in respect of, or holder of, those Bearer Notes. No voting certificate or block voting instruction shall be issued less than 48 hours before the time for which the relevant meeting or adjourned meeting has been convened.

## 1.10

1.10.1 A holder of Registered Notes (whether in definitive form or represented by a Global Certificate) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.

1.10.2 Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorised any person to act as its representative (a "**representative**") in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.

1.10.3 Any proxy appointed pursuant to paragraph 1.5.1 above or representative appointed pursuant to paragraph 1.5.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Accountholders or, as the case may be, Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

1.11 "**48 hours**" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

2. The Issuer or the Trustee may at any time and save as provided in this paragraph the Issuer shall upon a requisition in writing signed by Accountholders to whose accounts are standing or, in the case only of Definitive Notes, the holders of, not less than one-tenth of the nominal amount of the Notes for the time being outstanding convene a meeting of the Accountholders or the Noteholders respectively and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such place and at such time as the Trustee may appoint or approve. Every virtual meeting shall be held via an electronic platform and at such time as the Trustee may approve. Where any such meeting is convened upon the requisition of Accountholders or Noteholders, it shall not be incumbent upon the Issuer within 12 months of such meeting or, if applicable, any adjourned such meeting to convene any further meeting

upon any further such requisition to consider the same or an effectively or materially similar matter or matters. Prior to the date for exchange of a Global Note only meetings of Accountholders shall be convened. On and after such date, only meetings of Noteholders shall be convened. In the circumstances contemplated in the proviso to Clause 1.3 of the Trust Deed, any Accountholder therein referred to shall be entitled to exercise all rights of a Noteholder in relation to meetings of Noteholders as if it were the holder of the Definitive Notes so improperly withheld or refused.

3. Save as provided in paragraph 7, at least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) shall be given prior to any meeting of Accountholders or Noteholders respectively in each case in the manner provided by Condition 14. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that (i) Notes may (to the satisfaction of the relevant Paying Agent) be held to the order or under the control of or (in the case only of Definitive Notes) deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by first class pre-paid post (airmail, if overseas), facsimile transmission or email or delivered by hand to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 24.
4. Some person nominated in writing by the Trustee (who, in the case of a meeting of Accountholders, may, but need not be an Accountholder and, in the case of a meeting of Noteholders, may, but need not be a Noteholder) shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Accountholders or, as the case may be, Noteholders present shall choose one of their number to be Chairperson.
5. At any such meeting one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate a clear majority of the nominal amount of the Notes for the time being outstanding **provided**

**that** at any meeting the business of which includes any of the following matters (each of which shall be capable of being effected only after having been approved by an Extraordinary Resolution, a Written Resolution or Electronic Consent) namely:

- 5.1 modification of any date fixed for redemption of the Notes or of the due dates of payment of interest in respect of the Notes;
- 5.2 reduction or cancellation of the nominal amount of, or of the rate or amount of interest payable on, the Notes or any of them, **provided however that** the application of a Successor Rate, an Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 4(j)B (as the case may be) and any related Benchmark Amendments or SOFR Benchmark Amendments shall not constitute a matter which is required to be approved by an Extraordinary Resolution;
- 5.3 sanctioning of the compulsory exchange, sale or conversion of Notes, Coupons and Talons (if any) for or into any other security and/or obligation and/or cash other than pursuant to Clause 16;
- 5.4 alteration of the currency in which payments under the Notes and Coupons are to be made;
- 5.5 alteration of the majority required to pass an Extraordinary Resolution, a Written Resolution or Electronic Consent; or
- 5.6 alteration of this proviso or the provisos to paragraph 6,

the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee hereof and any director, officer or employee of the Issuer and its lawyers and any other person authorised in that behalf by the Trustee may attend any meeting.

6. If within half an hour after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Accountholders or of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday at the place of the meeting the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 24 days and to such place and time as may be appointed by the Chairperson and approved by the Trustee or, failing agreement, as appointed by the Trustee) and at such adjourned meeting one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes (whatever the nominal amount of the Notes so represented or held by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

**Provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5, the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

**Provided further that** at any adjourned meeting the business of which includes consideration of an Extraordinary Resolution as referred to in Condition 9 and/or paragraph 9 the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

7. In the case of any adjourned meeting at which an Extraordinary Resolution is to be submitted notice thereof shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and such notice shall (except in cases where either of the provisos to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes at the adjourned meeting whatever the nominal amount of the Notes then outstanding so represented or held by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a holder of a voting certificate or as a proxy or representative or (in the case only of a meeting of Noteholders) as a Noteholder.
9. At any physical meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or the Trustee or by one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-fiftieth of the nominal amount of the Notes then outstanding a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. If at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not (save as provided in paragraph 12) prevent the continuance of the meeting for the transaction of any business other than the resolution on which the poll has been demanded.
11. Without prejudice to the first sentence of, and the provisos to, paragraph 6 the Chairperson may with the consent of (and shall if directed by) any such meeting adjourn

the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
13. Without prejudice to paragraph (ii) of the second proviso to the definition of "outstanding" in these presents no person shall be entitled to attend and vote at any meeting of the Accountholders or, as the case may be, the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Accountholders or, as the case may be, the Noteholders by Condition 9 and/or paragraph 9 unless they either produce a voting certificate or they are a proxy or representative or (in the case only of a meeting of Noteholders) they produce the Note(s) of which they are the holder. Neither the Issuer nor any subsidiary of the Issuer nor any holding company of the Issuer nor any other subsidiary of any such holding company shall be entitled to vote in respect of Notes beneficially held by it or on its behalf but this shall not prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with any such company.
14. In case of equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.
15. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 24, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
16. Subject as provided in paragraphs 8 and 13 at any meeting:
  - 16.1 on a show of hands every person who is present in person and produces a voting certificate or who is a proxy or representative or (in the case only of a meeting of Noteholders) produces a Bearer Note or is the registered holder of a Registered Note shall have one vote; and
  - 16.2 on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency (or such other amount as the Trustee may in its absolute discretion stipulate) of the Notes represented by the voting certificate so produced or in respect of which they are a proxy or representative or in respect of each integral currency unit of the Specified Currency (or such other amount as aforesaid) of the Notes so produced or in respect of which they are the registered holder.

Subject to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

17. The proxies named in any block voting instruction or form of proxy need not be Accountholders or, as the case may be, Noteholders.
18. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent



and each form of proxy shall be deposited at the registered office of the Issuer (or at such other place as the Trustee shall approve) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

19. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Accountholders' or Noteholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or, as the case may be, the relevant Transfer Agent or the Registrar by the Issuer at its registered office (or such other place as may have been approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
20. Accountholders or the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution, a Written Resolution or Electronic Consent (subject, in the case of a meeting, to the provisions relating to quorum contained in paragraphs 5 and 6) only namely:
  - 20.1 Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Accountholders and/or, as the case may be, the Noteholders and the Couponholders or any of them;
  - 20.2 Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Accountholders and/or, as the case may be, the Noteholders and the Couponholders against the Issuer or against its property or any part thereof whether such rights shall arise under these presents, the Notes or otherwise;
  - 20.3 Power to assent to any modification of the provisions contained in these presents or the Conditions which shall be proposed by the Issuer or the Trustee;
  - 20.4 Power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution, a Written Resolution or Electronic Consent;
  - 20.5 Power to appoint two or more persons (whether Accountholders or Noteholders or not) to act as a committee or committees to represent the interests of the Accountholders or the Noteholders respectively and to confer upon such committee or committees any powers or discretions which the Accountholders or the Noteholders could themselves exercise by Extraordinary Resolution;
  - 20.6 Power to approve a person to be appointed a trustee of these presents and power to remove any trustee or trustees for the time being of these presents;

- 20.7 Power to discharge or exonerate the Trustee from all liability in respect of any act or omission for which the Trustee may have become responsible under these presents or under the Notes;
- 20.8 Power to authorise the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution, a Written Resolution or Electronic Consent; and
- 20.9 Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
21. Any resolution passed at a meeting of the Accountholders or, as the case may be, the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Accountholders and/or, as the case may be, all the Noteholders whether present or not at such meeting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution considered by the Accountholders or, as the case may be, the Noteholders shall unless the Trustee shall otherwise agree be published in accordance with Condition 15 by the Issuer within 14 days of the voting on such resolution **provided that** the non-publication of such notice shall not of itself invalidate such resolution.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairperson of the meeting at which such resolutions were passed or proceedings had or by the Chairperson of the next succeeding meeting of the Accountholders or, as the case may be, the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed or had.
23. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more such Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), such resolution shall be validly passed by, and each of the Issuer and the Trustee shall be entitled to rely

upon, approval of such resolution proposed by the Issuer, any Noteholder(s) or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding ("**Electronic Consent**"). The Issuing and Paying Agent shall confirm the result of voting on any Electronic Consent in writing to the Issuer and the Trustee (in a form satisfactory to the Trustee) (which confirmation may be given by email), specifying (as of the deadline for the Electronic Consent): (i) the outstanding principal amount of the Notes and (ii) the outstanding principal amount of the Notes in respect of which consent to the resolution has been given in accordance with this provision. The Issuer and the Trustee may rely and act without further enquiry on any such confirmation from the Issuing and Paying Agent and shall have no liability or responsibility to anyone as a result of such reliance or action. The Trustee shall not be bound to act on any Electronic Consent in the absence of such a confirmation from the Issuing and Paying Agent in a form satisfactory to it; and

- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by Accountholders with entitlements to such Global Note or Global Certificate or, where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the Accountholder or via one or more intermediaries and **provided that**, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to giving effect to such consent or instruction. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID and/or EasyWay, Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Each Written Resolution and each Electronic Consent shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provision contained herein. Each Written Resolution and each Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution or Electronic Consent.

- 23.1 If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- 23.1.1 a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed at a separate meeting of the holders of the Notes of that Series;
  - 23.1.2 a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - 23.1.3 a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - 23.1.4 to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- 23.2 If the Issuer shall have issued and have outstanding Notes which are not denominated in pounds sterling, in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other pounds sterling amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which they hold or represent.
24. The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

25. The Issuer or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
26. All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 10, 11, 12, 13, 14 and 16 above and such poll votes may be cast by such means as the Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
27. Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
28. In determining whether persons are attending or participating in a virtual meeting, it is irrelevant whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
29. Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
30. The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
31. A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
32. A person is able to exercise the right to vote at a virtual meeting when:
  - 32.1.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 32.1.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
33. Subject to all other provisions contained in these presents the Trustee may, without the consent of the Issuer, the Accountholders or, as the case may be, the Noteholders or the Couponholders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of the Accountholders or, as the case may be, the Noteholders, their identification and the manner of giving instructions in connection therewith and attendance and voting thereat as the Trustee may in its sole discretion think fit.