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C L I F F O R D  
C H A N C E

CLIFFORD CHANCE LLP

EXECUTION VERSION

AS LHV PANK

EUR 1,000,000,000

COVERED BOND PROGRAMME

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AMENDED AND RESTATED ISSUE AND PAYING  
AGENCY AGREEMENT

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**THIS AGREEMENT** is made on 26 June 2023

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**BETWEEN:**

- (1) **AS LHV PANK** (the "**Issuer**");
- (2) **CITIBANK EUROPE PLC** as registrar (the "**Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent and paying agent (the "**Fiscal Agent**" and "**Paying Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH** as transfer agents (the "**Transfer Agents**").

**WHEREAS:**

- (A) The parties have agreed to amend and restate the provisions of an agency agreement dated 19 May 2020, as subsequently supplemented, amended and/or restated (the "**Original Agency Agreement**").
- (B) With effect from the date hereof, the Original Agency Agreement shall for all purposes be amended and restated as set out in this Agreement.
- (C) The Issuer has established a Covered Bond Programme (the "**Programme**") for the issuance of covered bonds under the Estonian Covered Bonds Act (the "**Covered Bonds**"), in connection with which the parties hereto are entering into this Agreement.
- (D) In connection with the Programme, the Issuer has also entered into an amended and restated dealer agreement dated 1 June 2022 (the "**Dealer Agreement**").
- (E) The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank of Ireland**") for Covered Bonds issued under the Programme to be admitted to listing on the official list of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (the "**Official List**") and to trading on its regulated market. Covered Bonds may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (F) In connection with the Programme, the Issuer has prepared a base prospectus dated 26 June 2023 which has been approved by the Central Bank of Ireland as a base prospectus in compliance with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").
- (G) Covered Bonds issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Covered Bonds or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the "**Securities Note**") and, if

applicable, a summary which relates to a particular Tranche of Covered Bonds to be issued under the Programme.

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

**IT IS AGREED** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

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

"**Applicable Law**" means any law or regulation;

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

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

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

"**Calculation Agent**" means, in relation to any Series of Covered Bonds, the institution appointed as calculation agent for the purposes of such Covered Bonds and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGCB Permanent Global Covered Bond**" means a Permanent Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable;

"**CGCB Temporary Global Covered Bond**" means a Temporary Global Covered Bond representing Bearer Covered Bonds for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable;

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

**"Common Safekeeper"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

**"Common Service Provider"** means a person nominated by the ICSDs to perform the role of common service provider;

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

**"Dealer"** means Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Landesbank Baden-Württemberg, Nordea Bank Abp, Swedbank AB (publ) and UniCredit Bank AG, and any other institution(s) appointed as a Dealer under the Programme from time to time;

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

**"Global Covered Bond"** means a CGCB Temporary Global Covered Bond, a CGCB Permanent Global Covered Bond, an NGCB Temporary Global Covered Bond, an NGCB Permanent Global Covered Bond or a Global Registered Covered Bond;

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

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

**"Individual Covered Bond Certificate"** means a registered covered bond certificate substantially in the form set out in Schedule 11 (*Form of Individual Covered Bond Certificate*) of the Programme Manual;

**"Issuer-ICSDs Agreement"** means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Covered Bonds in New Global Note form or Global Registered Covered Bonds to be held under the NSS;

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

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

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

relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

**"Master Global Covered Bond"** means a Master Temporary Global Covered Bond, a Master Permanent Global Covered Bond or a Master Global Registered Covered Bond;

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

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Notes (or relevant parts thereof, as the case may be) in respect of the Tranche of Covered Bonds to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Covered Bonds to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Covered Bond to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

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

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Covered Bonds to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Covered Bonds to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGCB Permanent Global Covered Bond, effectuation by or on behalf of the Common Safekeeper;

**"Master Temporary Global Covered Bond"** means a Temporary Global Covered Bond which is complete except that it requires:

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

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

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

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

**"NSS" or "New Safekeeping Structure"** means a structure where a Global Registered Covered Bond is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"Permanent Global Covered Bond"** means a Permanent Global Covered Bond substantially in the form set out in Schedule 8 (*Form of Permanent Global Covered Bond*) to the Programme Manual;

**"Register"** has the meaning set out in Clause 5 (*Transfer of Registered Covered Bonds*);

**"Regulations"** means the regulations concerning the transfer of Registered Covered Bonds as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 5 (*Regulations concerning transfers and registration of Registered Covered Bonds*));

**"Relevant Agreement"** means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Covered Bonds and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 to the Dealer Agreement (*Pro Forma Subscription Agreement*);

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

**"Replacement Agent"** means the Fiscal Agent or, in respect of any Tranche of Covered Bonds, the Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be);

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

"**Specified Office**" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.9 (*Change in Specified Offices*);

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

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

## 1.2 **Meaning of outstanding**

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

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(g) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(h) (*Redemption and Purchase - Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Covered Bond (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Covered Bond have become void under Condition 14 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 15 (*Replacement of Covered Bonds and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of the Covered Bondholders*) only, it is held by, or by any person for the benefit of, the Issuer.

## 1.3 **Records**

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



#### 1.4 **Clauses and Schedules**

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

#### 1.5 **Principal and interest**

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

#### 1.6 **Other agreements**

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

#### 1.7 **Legislation**

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

#### 1.8 **Headings**

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

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

#### 2.1 **Appointment**

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

#### 2.2 **Acceptance of appointment**

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

### 3. THE COVERED BONDS

#### 3.1 Temporary and Permanent Global Covered Bonds

Each Temporary Global Covered Bond and each Permanent Global Covered Bond shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Covered Bond) Schedule 7 (*Form of Temporary Global Covered Bond*) to the Programme Manual and (in the case of a Permanent Global Covered Bond) Schedule 8 (*Form of Permanent Global Covered Bond*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions:* have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms:* have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Covered Bond or, as the case may be, Master Permanent Global Covered Bond supplied by the Issuer under Clause 4.2 (*Master Global Covered Bonds*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.5 *Effectuated:* in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, be effectuated manually by or on behalf of the Common Safekeeper.

#### 3.2 Definitive Covered Bonds

Each Definitive Covered Bond shall:

- 3.2.1 *Form:* be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Covered Bond*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed:* be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers:* have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons:* if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons:* if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;

- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Global Registered Covered Bonds**

Each Global Registered Covered Bond shall:

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

### 3.4 **Individual Covered Bond Certificates**

Each Individual Covered Bond Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Individual Covered Bond Certificate*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof,

as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;

3.4.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

### 3.5 **Manual signatures**

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

### 3.6 **Facsimile signatures**

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

### 3.7 **Notification**

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

## 4. **ISSUANCE OF COVERED BONDS**

### 4.1 **Issuance procedure**

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

4.1.1 *Confirmation of terms*: confirm by email to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Covered Bonds, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term covered bond settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Covered Bond is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Covered Bond and (if medium term covered bond settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

- 4.1.2 *Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent);
- 4.1.3 *Global Covered Bond:* unless a Master Global Covered Bond is to be used and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Covered Bonds*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Covered Bond (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

#### 4.2 **Master Global Covered Bonds**

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Covered Bonds and Master Permanent Global Covered Bonds and/or, to the Registrar, a stock of Master Global Registered Covered Bonds.

#### 4.3 **Delivery of Final Terms**

Where the relevant Covered Bonds are to be admitted to trading on Euronext Dublin, the Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to Euronext Dublin as soon as practicable but in any event not later than 2 p.m. (London time) on the London business day prior to the proposed issue date therefor.

#### 4.4 **Authentication, effectuation and delivery of Global Covered Bond**

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

- 4.4.1 *Medium term covered bond settlement procedures:* in the case of a Tranche of Covered Bonds which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Covered Bond to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and:
- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Covered Bond has been delivered, to credit the underlying Covered Bonds represented by such Global Covered Bond to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the

Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;

- (b) in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS instruct the Common Safekeeper to effectuate the Global Covered Bond (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Covered Bond); and

4.4.2 *Eurobond settlement procedures:* in the case of a Tranche of Covered Bonds which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Covered Bond to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Covered Bond), against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Covered Bond to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Covered Bond).

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

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

#### **4.6 Delivery of Permanent Global Covered Bond**

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

#### **4.7 Delivery of Definitive Covered Bonds**

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

#### **4.8 Coupons**

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

#### **4.9 Duties of Fiscal Agent, Registrar and Replacement Agent**

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Covered Bonds, Permanent Global Covered Bonds or Definitive Covered Bonds (including any Coupons attached thereto), Global Registered Covered Bonds or Individual Covered Bond Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Covered Bonds*) and shall ensure that they (or, in the case of Master Global Covered Bonds copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Covered Bond. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Covered Bonds, Covered Bond Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Covered Bonds*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify

the Issuer if it holds insufficient Covered Bonds, Covered Bond Certificates or Coupons for such purposes.

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

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Global Registered Covered Bonds and Individual Covered Bond Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

#### **4.11 Exchange of Temporary Global Covered Bond**

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

- 4.11.1 *CGCB Temporary Global Covered Bond*: in the case of a CGCB Temporary Global Covered Bond, note or procure that there is noted on the Schedule to the CGCB Temporary Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGCB Temporary Global Covered Bond (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.11.2 *NGCB Temporary Global Covered Bond*: in the case of an NGCB Temporary Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGCB Temporary Global Covered Bond (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

#### **4.12 Exchange of Permanent Global Covered Bond**

On each occasion on which a portion of a Permanent Global Covered Bond is exchanged for Definitive Covered Bonds, the Fiscal Agent shall:

- 4.12.1 *CGCB Permanent Global Covered Bond*: in the case of a CGCB Permanent Global Covered Bond, note or procure that there is noted on the Schedule to the CGCB Permanent Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGCB Permanent



Global Covered Bond (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGCB Permanent Global Covered Bond*: in the case of an NGCB Permanent Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGCB Permanent Global Covered Bond (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

#### 4.13 **Exchange of Global Registered Covered Bond for Individual Covered Bond Certificates**

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

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

The Issuer shall, in relation to any Definitive Covered Bonds to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*).

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

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

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

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

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

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

### **5. TRANSFERS OF REGISTERED COVERED BONDS**

#### **5.1 Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Covered Bonds a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Covered Bond Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Covered Bond Certificates and all replacements of Covered Bond Certificates.

#### **5.2 Registration of Transfers in the Register**

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

#### **5.3 Transfer Agents to receive requests for Transfers of Registered Covered Bonds**

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

- 5.3.1 the aggregate principal amount of the Registered Covered Bonds to be transferred;

- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Covered Bond Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Covered Bond Certificate(s) to be delivered in respect of such transfer,

and shall forward the Covered Bond Certificate(s) relating to the Registered Covered Bonds to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## 6. REPLACEMENT COVERED BONDS

### 6.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Coupons, Global Registered Covered Bonds and Individual Covered Bond Certificates in accordance with Clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

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

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

### 6.2 Replacements to be numbered

Each replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual

Covered Bond Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

### **6.3 Cancellation of mutilated or defaced Covered Bonds**

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

### **6.4 Notification**

The Replacement Agent shall notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Covered Bond which it replaces and confirming (if such be the case) that the Covered Bond which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

### **6.5 Destruction**

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

## **7. PAYMENTS TO THE FISCAL AGENT**

### **7.1 Issuer to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Covered Bonds as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, no later than 10.00 a.m. (Local Time) for USD, Euro and GBP on the Local Banking Day on which such payment becomes due (or an earlier date for any other currency as confirmed by the Fiscal Agent), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Covered Bonds on such date.

## 7.2 Manner and time of payment

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Covered Bonds of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 3.00 p.m. (Local Time) on the Second Local Banking Day before the due date of each payment by it under Clause 7.1 (Issuer to pay the Fiscal Agent), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

## 7.3 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Covered Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.3.

## 7.4 Exclusion of liens and interest

The Agents shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

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

7.4.2 *Interest:* it shall not be liable to any person for interest thereon.

Funds held by the Agents need not be segregated except as required by law and funds held by the Agents are not subject to the UK FCA Client Money Rules.

## 7.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Covered Bondholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

## 7.6 Failure to confirm payment instructions

If the Fiscal Agent has not received the full amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*) by 10.00 a.m. (Local Time) on the due date of any payment, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

## 8. PAYMENTS TO COVERED BONDHOLDERS

### 8.1 Payments by Paying Agents

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

8.1.1 *Replacements:* if any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

8.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Covered Bonds, if:

- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*); or
- (b) in the case of any other Paying Agent, it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*);

8.1.3 *Cancellation:* each Paying Agent shall:

- (a) cancel or procure the cancellation of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in

respect of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Covered Bond; and

- (b) cancel or procure the cancellation of each Global Registered Covered Bond or Individual Covered Bond Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Covered Bond or Individual Covered Bond Certificate so cancelled to the Registrar;

8.1.4 *Recording of payments:* upon any payment being made in respect of the Covered Bonds represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (a) in the case of a CGCB Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Covered Bonds represented by such Global Covered Bond (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (b) in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Covered Bonds represented by such Global Covered Bond (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

8.1.5 *Withholding taxes:* Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Covered Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.1.5.

8.1.6 *Notice of possible withholding under FATCA:* The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent

under the Covered Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub clause 8.1.6 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Covered Bonds, or both.

8.1.7 *Provision of Information:* Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Covered Bonds as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.1.7 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 8.1.7, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

## 8.2 **Exclusion of liens and commissions**

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

## 8.3 **Reimbursement by Fiscal Agent**

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

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



8.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### 8.4 **Appropriation by Fiscal Agent**

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

#### 8.5 **Reimbursement by Issuer**

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

8.5.1 *Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 *Funding cost:* interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

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

#### 8.6 **Interest**

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 8.7 Partial payments

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

8.7.1 *Endorsement*: in the case of a CGCB Temporary Global Covered Bond, CGCB Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate endorse thereon a statement indicating the amount and date of such payment; and

8.7.2 *ICSDs' records*: in the case of an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## 9. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

### 9.1 Records

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

9.1.1 *Records*: separately in respect of each Series of Covered Bonds, maintain a record of, in the case of the Fiscal Agent, all Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Coupons and, in the case of the Registrar, all Covered Bond Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Covered Bonds and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Covered Bond;

9.1.2 *Certifications*: separately in respect of each Series of Covered Bonds, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Covered Bond and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);

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

## 9.2 Information from Paying Agents

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

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 9.2.2 the Fiscal Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

## 9.3 Cancellation

The Issuer may from time to time deliver, to the Fiscal Agent Definitive Covered Bonds and unmatured Coupons appertaining thereto and to the Registrar Covered Bond Certificates of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- 9.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGCB Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond with instructions to cancel a specified aggregate principal amount of Covered Bonds represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGCB Temporary Global Covered Bond or (as the case may be) CGCB Permanent Global Covered Bond the aggregate principal amount of Covered Bonds so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Covered Bonds so cancelled) and shall procure the signature of such notation on its behalf; or
- 9.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Covered Bonds represented by an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

## 9.4 Definitive Covered Bonds and Coupons in issue

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

has been made and of the number of any Definitive Covered Bonds (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

## 9.5 Covered Bond Certificates in issue

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

## 9.6 Destruction

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

- 9.6.1 *Cancelled Covered Bonds*: may destroy each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Covered Bond*), Clause 4.12 (*Exchange of Permanent Global Covered Bond*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Covered Bonds*) or sub-clause 8.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case, and on request from the Issuer, it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Covered Bonds of each Series and specifying the certificate or serial numbers of the Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bonds, Global Registered Covered Bond and Individual Covered Bond Certificates in numerical sequence (and, in the case of Definitive Covered Bonds, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 9.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond, or a Global Registered Covered Bond to be held under the NSS in accordance with Clause 4.11 (*Exchange of Temporary Global Covered Bond*) or Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond in accordance with Clause 4.11 (*Exchange of Temporary Global Covered Bond*) or Clause 8.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- 9.6.3 *Covered Bonds electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Covered Bond to a Common Safekeeper

for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Covered Bond has been effectuated.

## 9.7 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Covered Bond held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Covered Bond held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Covered Bondholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.9 Provision of documents

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

- (a) *Specimens:* at the same time as it is required to deliver any Definitive Covered Bonds pursuant to Clause 4.7 (*Delivery of Definitive Covered Bonds*), specimens of such Covered Bonds;
- (b) *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Covered Bonds, the Conditions; and
- (c) *Tax redemption:* in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Covered Bonds, the documents required thereunder;

9.9.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out herein.

#### **9.10 Documents available for inspection**

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Covered Bonds, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Covered Bonds may from time to time be admitted to listing, trading and/or quotation.

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

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

#### **9.12 Completion of distribution**

The Fiscal Agent, or as the case may be, the Registrar agrees with the Issuer that, in relation to any Tranche of Covered Bonds which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Covered Bonds of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Covered Bonds of that Tranche.

#### **9.13 Forwarding of notices**

The Fiscal Agent, or as the case may be, the Registrar shall promptly upon becoming aware thereof notify the Issuer of any notice delivered to it requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Covered Bonds to be remedied.

#### **9.14 Publication of notices**

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

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

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

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

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

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

### **10.2 Details of exercise**

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

10.2.1 in the case of the exercise of an option in respect of a Permanent Global Covered Bond or a Definitive Covered Bond, promptly notify the Fiscal Agent of the principal amount of the Covered Bonds in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and

10.2.2 in the case of the exercise of an option in respect of a Global Registered Covered Bond or an Individual Covered Bond Certificate, promptly notify the Registrar of the principal amount of the Covered Bonds in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

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

### **11.1 Appointment**

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Covered Bonds in respect of which it is named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### **11.2 Acceptance of appointment**

The Fiscal Agent may accept its appointment as Calculation Agent in relation to each Series of Covered Bonds in respect of which it has agreed in writing with the Issuer to be named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to

act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

### 11.3 **Calculations and determinations**

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

#### 11.3.1 *Determinations:*

- (a) determine the amount of interest payable on each such Note in accordance with the terms thereof; and;
- (b) as soon as it has made its determination as provided for in paragraph (a) above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer of the amount of interest so payable.

11.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Agents.

All notifications, determinations, calculations and decisions given, expressed or made for the purposes of this Clause 11 by the Fiscal Agent in its capacity as Calculation Agent shall (in the absence of manifest error) be binding on the Issuer and the Noteholders and (in the absence of wilful default or negligence) no liability to the Noteholders or the Issuer shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of any of its powers and duties.

## 12. **FEES AND EXPENSES**

### 12.1 **Fees**

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

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

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

### 12.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder.



## 13. TERMS OF APPOINTMENT

### 13.1 Rights and Powers

Each of the Agents may, in connection with its services hereunder:

- 13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1 (*Payments by Paying Agent*), treat the Holder of any Covered Bond or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2 *Correct terms*: assume that the terms of each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate as issued are correct;
- 13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
- 13.1.5 *Lawyers*: engage, in consultation with the Issuer where reasonably practicable and at the cost of the Issuer (such cost to be properly incurred), for the advice or services of any lawyers or other experts whose advice or services it considers reasonably necessary and rely upon any advice so obtained (and each Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);
- 13.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it;
- 13.1.7 *Instructions*: The Agents are entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received from the Issuer or in order to comply with any Applicable Law; and
- 13.1.8 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or

Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.

### 13.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties as are specifically set out in this agreement and the Conditions. No implied duties or obligations shall be read into any such documents. No Agent shall:

13.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or

13.2.2 *Enforceability of any Covered Bonds*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Coupon, Global Registered Covered Bond or Individual Covered Bond Certificate or any act or omission of any other person (including, without limitation, any other Agent).

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

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Covered Bonds. The indemnity in this Clause 13.3 shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Agent.

### 13.4 **Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, neither the Agents nor the Issuer shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the Agent or the Issuer, as the case may be, has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### 13.5 **Illegality**

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, Germany, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 14. CHANGES IN AGENTS

### 14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Covered Bonds upon the expiration of not less than 30 days' written notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

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

14.1.2 *Successors:* in respect of any Series of Covered Bonds, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Covered Bonds in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 14.2 Revocation

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

### 14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

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

14.3.2 *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

14.3.3 *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

14.3.4 *Liquidator:* an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

- 14.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

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

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

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

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

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution of good standing and give notice of such appointment to the Issuer, the remaining Agents and the Covered Bondholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 14.6 **Release**

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

- 14.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- 14.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer a copy, certified as true and up-to-date by an officer or authorised signatory of the

Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*); and

- 14.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*); and
- 14.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 14.6.5 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Covered Bonds held by it hereunder and any documents held by it pursuant to 9.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

#### **14.7 Power of attorney**

The Issuer hereby irrevocably authorises each Agent, only for the purposes and under the conditions of Clause 14.5 (*Agents may appoint successors*), to appoint successor agents on behalf of the Issuer. For the avoidance of doubt, this Clause 14.7 (*Power of Attorney*) shall operate as an irrevocable power of attorney issued by the Issuer. Each Agent is entitled to request that the Issuer issue such Agent a separate irrevocable power of attorney in respect of the foregoing.

#### **14.8 Merger**

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

#### **14.9 Changes in Specified Offices**

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

foregoing provisions of this Clause 14 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Covered Bondholders.

## 15. NOTICES

15.1 All notices and communications hereunder shall be made in writing and in English (by letter or by e-mail) and shall be sent as follows:

15.1.1 if to the Issuer to it at:

Address: AS LHV Pank  
Tartu mnt 2,  
10145 Tallinn,  
Estonia

Email: [treasury@lhv.ee](mailto:treasury@lhv.ee)  
Attention: Head of Treasury

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

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

Whilst the covered bond are held through the clearing systems, a notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

## 15.2 Effectiveness

A communication shall be deemed received (if by letter) when delivered or (if by e-mail), when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

## 16. LAW AND JURISDICTION

### 16.1 Governing law

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

### 16.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the

existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### 16.3 **Appropriate forum**

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

### 16.4 **Rights of the Agents to take proceedings outside England**

Notwithstanding Clause 16.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

### 16.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to LHV Bank, UK branch (UK establishment number BR020302) at its office at One Angel Court 1 Angel Court, London, EC2R 7HJ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause 16.5 applies to Proceedings in England and to Proceedings elsewhere.

## 17. **MODIFICATION**

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

## 18. **COUNTERPARTS**

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

## 19. **RIGHTS OF THIRD PARTIES**

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

## 20. **WHOLE AGREEMENT**

20.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous

written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

- 20.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 20.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 20.4 In Clauses 20.1 to 20.3 "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

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



## SCHEDULE 1 DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Covered Bonds that are, or are to be, represented by an NGCB Temporary Global Covered Bond or an NGCB Permanent Global Covered Bond or a Global Registered Covered Bond to be held under the NSS, the Fiscal Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Covered Bonds, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Covered Bond held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent or the Registrar will at least once every month reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Covered Bonds and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Covered Bonds any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds or in the records reflecting the IOA of any Global Covered Bond held under the NSS.
5. *Details of payments:* The Fiscal Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.
7. *Notices to Covered Bondholders:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Covered Bonds.

8. *Communications from ICSDs:* The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Covered Bonds.
9. *Default:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.

**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS**

1. **DEFINITIONS**

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

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

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

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

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

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Covered Bonds or, in the case of a corporation, executed under its seal or signed on its behalf by a duly

authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Covered Bonds held by such Covered Bondholder;

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

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

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

**"Relevant Fraction"** means:

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

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

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

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

- (a) to reduce or cancel the amount payable or, where applicable, modify the method of calculating the amount payable or modify the date of payment or, where applicable, modify the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds other than in accordance with the terms hereof (except any such reduction, cancellation or modification made in accordance with Condition 6(i) (*Benchmark Replacement*));

- (b) to effect the exchange or substitution of the Covered Bonds for, or the conversion of the Covered Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Covered Bonds are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (e) to sanction any scheme or proposal for the exchange or sale of the Covered Bonds or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations; or
- (f) to amend this definition;

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

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

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

**"Written Resolution"** means a resolution in writing signed by or on behalf of the Holders of at least 75 per cent. in aggregate principal amount of the Covered Bonds outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or

several documents in the same form, each signed by or on behalf of one or more such Holders of the Covered Bonds;

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

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

## 2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF COVERED BONDS**

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

## 3. **REFERENCES TO DEPOSIT/RELEASE OF COVERED BONDS**

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

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

A Block Voting Instruction shall be valid only if, in the case of a Bearer Covered Bond it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Covered Bond it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decided otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

**5. RECORD DATE**

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

**6. CONVENING OF MEETING**

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

**7. NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Covered Bondholders and, in the case of a Meeting of

Holders of Bearer Covered Bonds, the Paying Agents and, in the case of a Meeting of Holders of Registered Covered Bonds, the Registrar, (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Covered Bonds may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Covered Bonds, any Paying Agent and, in the case of a Meeting of Holders of Registered Covered Bonds, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**8. CHAIRMAN**

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

**9. QUORUM**

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

**10. ADJOURNMENT FOR WANT OF QUORUM**

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

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

**11. ADJOURNED MEETING**

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

**12. NOTICE FOLLOWING ADJOURNMENT**



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

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

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

### 13. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Fiscal Agent and the Registrar;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer, the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

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

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

### 15. **POLL**

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

### 16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and

- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Covered Bond(s) represented or held by him by the unit of currency in which the Covered Bonds are denominated.

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

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

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

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

## 18. **POWERS**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Covered Bonds and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Covered Bonds or the Deed of Covenant;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Covered Bondholders and to confer upon such committee any powers which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

19. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

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

20. **ELECTRONIC COMMUNICATION**

- (a) Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Covered Bondholders.
- (b) For so long as the Covered Bonds are in the form of a Global Covered Bond held on behalf of, or a Global Registered Covered Bond registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer:
- (c) Where the terms of the resolution proposed by the Issuer have been notified to the Covered Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than three quarters in nominal amount of the Covered Bonds outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Covered Bondholders and, in relation to Bearer Covered Bonds and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Paying Agent shall be liable or responsible to anyone for such reliance.
- (d) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Covered Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Covered Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**")

by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (e) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the Issuer so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement and the Covered Bondholders. Alternatively, the Issuer may give a further notice to Covered Bondholders that the resolution will be proposed again on a specified date and for a period. Such notice must inform Covered Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above; and

- (f) Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Covered Bond or Global Registered Covered Bond and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Covered Bondholders and, in relation to Bearer Covered Bonds and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Covered Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Paying Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 21. MINUTES

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

22. **WRITTEN RESOLUTION**

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

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

**The Fiscal Agent and Paying Agent**

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

Email: ppapayments@citi.com ( Payments)  
PPAClaimsAT@citi.com (Claim Letters)  
Attention: Agency and Trust

**The Registrar:**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

Email: register@citi.com  
Attention: Agency and Trust

**The Transfer Agent:**

Citibank, N.A., London Branch  
6<sup>th</sup> Floor  
Citigroup Centre  
Canary Wharf  
London E14 5LB

Email: dtc.transfers@citi.com  
Attention: Agency and Trust

**The Calculation Agent:**

Citibank, N.A., London Branch  
6<sup>th</sup> Floor  
Citigroup Centre  
Canary Wharf  
London E14 5LB

Email: ratefixing@citi.com  
Attention: Agency and Trust

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

*[On letterhead of the Issuer]*

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

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**AS LHV Pank**  
**EUR 1,000,000,000**  
**Covered Bond Programme**

We refer to the amended and restated issue and paying agency agreement dated 26 June 2023 entered into in respect of the above Covered Bond Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Citibank, N.A., London Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

**EITHER**

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

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Covered Bonds in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Covered Bonds) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 16 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

**AS LHV PANK**

By:

*FORM OF CONFIRMATION*

**EITHER**

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

**OR**

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

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

Address: [ ]  
Telex: [ ]  
Fax: [ ]  
Attention: [ ]



[Calculation Agent]

By:

Date:

**SCHEDULE 5**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF**  
**REGISTERED COVERED BONDS**

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

Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person is so registered or duly transfers such Covered Bonds.

7. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Covered Bonds shall be entitled to receive only one Covered Bond Certificate in respect of his holding.
8. The joint Holders of any Registered Covered Bond shall be entitled to one Covered Bond Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Covered Bonds may transfer all or part only of his holding of Covered Bonds provided that both the principal amount of Covered Bonds transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Covered Bonds has transferred part only of his holding of Registered Covered Bonds, a new Covered Bond Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Covered Bonds pursuant to Condition 15 (*Replacement of Covered Bonds and Coupons*), make no charge to the Holders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue of any Registered Covered Bonds or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Covered Bond is duly made in accordance with all applicable requirements and restrictions upon transfer and the Covered Bond(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Covered Bonds in relation to which such Covered Bond Certificate is issued may have specified, a Covered Bond Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Covered Bond Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in

which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

**SIGNATURES**

***The Issuer***

For and on behalf of

**AS LHV PANK**


By:

By:

***The Fiscal and Calculation Agent***

For and on behalf of

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

By:  Rachel Clear  
Vice President

***The Registrar***

For and on behalf of

**CITIBANK EUROPE PLC**

By:  Stuart Sullivan  
Delegated Signatory

***The Transfer Agent***

For and on behalf of

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

By: 

Rachel Clear  
Vice President