
MASTER ISSUING AND PAYING AGENCY AGREEMENT

between

Nordea Bank Finland Plc

and

Royal Bank of Canada

Dated as of September 23, 2013

MASTER ISSUING AND PAYING AGENCY AGREEMENT

THIS AGREEMENT is entered into on September 23, 2013 between:-

1. Nordea Bank Finland Plc ("**Agent**");

and

2. Royal Bank of Canada (the "**Issuer**");

each a "**Party**" and in each contractual relation (c.f. clause 3 of the Terms (as defined in the Schedule to this Master Issuing and Paying Agency Agreement)) together the "**Parties**".

WHEREAS, the Issuer considers issuing different types of securities in the country of incorporation of the Agent; and

WHEREAS, the Agent is willing to provide services related to the issuing process pursuant to the terms and conditions hereof;

NOW, THEREFORE, the Agent and the Issuer agree as follows:

Under this Master Issuing and Paying Agency Agreement the Issuer appoints the Agent to be its issuing agent for the process of issuing Securities in each Relevant Market. The Issuer also hereby appoints the Agent to be its agent for effecting any payments including yield payments related to Securities as well as for the administration of Securities with the relevant CSD. The Agent hereby accepts such appointment. This Master Issuing and Paying Agency Agreement sets out the rights and obligations of the Agent and the Issuer, respectively, in relation to that appointment. Upon the Agent replacing a predecessor issuing and paying agent, the Agent shall be entitled to receive all moneys held by such predecessor as issuing and paying agent.

The Parties have agreed on certain general terms and conditions (the "**Terms**", as further defined in the Schedule to this Master Issuing and Paying Agency Agreement) to be applied to the relationship between the Parties and on certain local terms and conditions (each a "**Country Appendix**") for each Relevant Market. The provisions of the Terms and the Country Appendices are hereby incorporated by reference in, and shall be deemed to be part of, this Master Issuing and Paying Agency Agreement as if set forth in full in this Master Issuing and Paying Agency Agreement. A copy of the Terms and each relevant Country Appendix is attached to this Master Issuing and Paying Agency Agreement.

In the event of conflict or inconsistency between the Terms and the terms of this Master Issuing and Paying Agency Agreement, the terms of this Master Issuing and Paying Agency Agreement shall prevail. In the event of conflict or inconsistency between the Terms and each Country Appendix, the relevant Country Appendix shall prevail. In the event of conflict or inconsistency between the Appendix 2 and the Master Issuing and Paying Agency Agreement, the Master Issuing and Paying Agency Agreement shall prevail. In the event of conflict or inconsistency between the Appendix 2 and Finnish Country Appendix, the Finnish Country Appendix shall prevail.

Words and expressions used herein and not defined shall have the same meaning as given to them in the Terms or the Schedule hereto.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first above written by their respective duly authorized officers in two (2) original copies, each party retaining one executed original.

September 23, 2013

September 23, 2013

ROYAL BANK OF CANADA

NORDEA BANK FINLAND PLC



PAUL ADAMS

Name and title in block letters

Name and title in block letters


KELLY BATEMAN

Words and expressions used herein and not defined shall have the same meaning as given to them in the Terms or the Schedule hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first above written by their respective duly authorized officers in two (2) original copies, each party retaining one executed original.


September 23, 2013

Helsinki
September 23, 2013

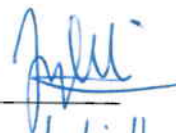
ROYAL BANK OF CANADA

NORDEA BANK FINLAND PLC

Name and title in block letters



TOM PARIKKA
Name and title in block letters
CLIENT MANAGER



Tytti Hannan
Name and title in block letters
Legal Counsel

Schedule

to the Master Issuing and Paying Agency Agreement

1. ADDITIONAL GENERAL DEFINITIONS

In addition to the definitions in the Agreement, the following terms shall have the meaning specified below:

“E-mail Information”	means information relevant for each Party’s obligations hereunder sent by e-mail by one Party to the other;
“Interest Rate”	means an “Interest for debt” as defined in the Interest Act. Interest on overdue payments will be charged in accordance with the applicable Finnish legislation;
“Relevant Market”	means FINLAND
“Terms”	means the TERMS AND CONDITIONS RELATING TO THE MASTER ISSUING AND PAYING AGENCY AGREEMENT between the Issuer and the Agent dated as of September [20], 2013.

2. ADDITIONAL AGREEMENTS

- 2.1 The Issuer hereby elects to have the possibility to provide Instructions by e-mail in accordance with clause 11.2 of the Terms rather than by more secure methods:

☒ Yes ☐ No

- 2.2 The Issuer hereby elects to have the possibility to provide Instructions by telefax in accordance with clause 11.3 of the Terms rather than by more secure methods:

☒ Yes ☐ No

- 2.3 [The forms of “Exercise Notice” for Warrants are attached hereto as Annex 1.]

3. ADDRESSES

The Agent

Nordea Bank Finland Plc
Attention: Issuer Services
Street address: Aleksis Kiven katu 3-5
Helsinki
Mailing address: Issuer Services / Vc210
Aleksis Kiven katu 3-5

FI-00020 NORDEA
Finland

The Issuer

Royal Bank of Canada
Attention: Capital and Term Funding / Ken Mason
Street address: 155 Wellington Street West, Toronto, Ontario
Mailing address: Royal Bank of Canada
155 Wellington Street West
14th Floor
Toronto, Ontario
Canada
M5V 3K7

The Issuer: Royal Bank of Canada, London Branch
Attention: Transaction Management
Street address: 2 Swan Lane, London
Mailing address: Royal Bank of Canada, London Branch
Riverbank House
2 Swan Lane
London
EC4R 3BF

4. ADDITIONAL DEFINITIONS FOR FINLAND

In case Finland has been specified as Relevant Market the term “Agent” means Nordea Bank Finland Plc and the following terms shall have the meaning specified below in relation to the Agent:

“CSD” means the Finnish Central Securities Depository (Euroclear Finland Oy);

“Securities” means Notes and Warrants as defined in the Prospectus;

ANNEX 1

FORM OF EXERCISE NOTICES

Form of Exercise Notice for Exercisable Certificates and Warrants

Addressed to: Paying Agent,
Nordea Bank Finland Plc

Exercise Notice

For Warrant: XXX

In accordance and subject to the paragraph XXX of the "Final Terms dated XXX with respect to the Base Prospectus dated XXX relating to XXX by delivering this written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent the Holder exercises on the Exercise Date specified below the Warrant specified below..

ISIN-code: _____

Amount of redemption/Number of Warrants redeemed: _____

Redemption date: _____

Maturity date: _____

Account operator (account holding bank) of the Holder: _____

Book entry account of the Holder: _____

Money account of the Holder: _____

Name of the Holder: _____

Certification of Non-U.S. beneficial ownership

The undersigned hereby certifies that as of the date hereof: (1) none of the W&C Securities exercised hereby have been, is or will be beneficially owned, directly or indirectly, by, or on behalf of, a **U.S. person**, defined as defined as any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the

United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organized principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; or (vii) any other "U.S. Person" as such term may be defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended or in regulations adopted under the Commodity Exchange Act, as amended; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise.

I/We understand that certain portions of this Exercise Notice are required in connection with certain tax and securities laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Exercise Notice is or would be relevant, I/we* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.

This Exercise Notice is binding and irrevocable.

Date and place

Signature of the Holder

As the Holder's Account operator and account holding bank we confirm that the above mentioned Holder, whose identity we have confirmed, has made above Exercise. Furthermore we confirm that the Holder holds the number of Warrants specified above for Exercise.

Date and place

Signature of the Holder's Account operator

Company name in block letters:

Name and title:

Name and title:

TERMS AND CONDITIONS
RELATING TO THE MASTER ISSUING AND PAYING AGENCY AGREEMENT

between

Nordea Bank Finland Plc

and

Royal Bank of Canada
(the “**Issuer**”)

Dated as of September 23, 2013

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1. **APPLICATION**

Subject to the Issuer having signed a Master Issuing and Paying Agency Agreement (a “**MIPA Agreement**”) with one or more entities within the Nordea Group, the MIPA Agreement, these Terms and any potential Country Appendix (as defined in the MIPA Agreement) (together the “**Agreement**”) shall govern the relationship between the Agent and the Issuer with respect to services provided under the Agreement.

2. **DEFINITIONS**

In this Agreement:

“Affiliate”	means an entity controlled, directly or indirectly, by the Agent, any entity that controls, directly or indirectly, the Agent or any entity directly or indirectly under common control with the Agent. For the purpose of this definition, “control” of any entity means ownership of a majority of the voting power of the entity or the Agent;
“Applicable law”	means the law and binding regulations applicable in the country where an Agent is incorporated;
“Banking Day”	means a day on which the banks in each respective country are generally open to public and engaged in banking activity;
“Cash Account”	means a cash account with the Agent in the name of or opened by the Issuer to be debited and credited pursuant to this Agreement;
“Code”	means the U.S. Internal Revenue Code of 1986;
“CSD”	means the central securities depository as further specified in the Schedule to the MIPA Agreement;
“CSD System”	means the system for issuance, registration and administration of dematerialised Securities from time to time operated and maintained by a CSD;
“Expiration Date”	means the last day that the Security is valid. After this date the Security expires and does not have value;
“Holders”	means the legal or natural persons from time to time registered as holders of Securities;

“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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
“Instructions”	means the instructions received by the Agent concerning issuance and administration of Securities and payments related thereto given by the Issuer;
“Interest rate”	means the rate of interest indicated in the Schedule to the MIPA Agreement;
“Issue”	means an issue of Securities by the Issuer;
“Notes”	means the cash settled Notes issued by the Issuer whose terms and conditions are substantially as set forth in the Terms and Conditions of the Notes in the Prospectus (and in particular including the types of Notes described in Condition 1 <i>Form and Denomination</i>), as amended, supplemented or replaced from time to time;
“Payments”	means exercise of Warrants, redemption of Notes and Certificates and coupon payments in respect of Notes and Certificates and other payments to be made pursuant to the Country Appendix;
“Prospectus”	means the Base Prospectus pursuant to the Programme for the Issuance of Securities dated June 24 2013 as supplemented, amended or replaced from time to time;
“Securities Account”	means the safekeeping account(s) to which Securities are transferred by the Agent following an Issue;
“Settlement Amount”	means the amount payable by the Issuer upon exercise or redemption of an Issue; and
“Warrants”	means the European style cash settled equity warrants and other warrant types approved by the CSD, issued by the Issuer whose terms and conditions are substantially as set forth in the Terms and Conditions of the W&C Securities in the Prospectus (and in particular the type of warrants described in Condition 1 <i>Form, Type, Title and Transfer</i>), as amended, supplemented or replaced from time to time.

3. RELATIONS

3.1 **Separate contractual relations**

In the event that this Agreement is entered into by the Issuer with more than one Agent, the Issuer acknowledges that this Agreement constitutes separate contractual relationships between the Issuer and each such Agent on each Relevant Market. The rights and obligations of the Issuer and each Agent arising under this Agreement shall apply to each of such contractual relationships separately, and that the Agents' obligations in relation to the Issuer shall be several and not joint. The expressions "an Agent" and "the Agent" shall refer to each of the Agents in their capacity as a party to each such separate contractual relationship. The definitions in the Schedule to the MIPA Agreement shall apply only in relation to the particular Agent on each Relevant Market.

3.2 **No relationship between Agents, etc.**

Under no circumstances shall any rights or obligations under this Agreement of one Agent, be deemed to constitute rights or obligations of any of the other Agents. This Agreement shall not create contractual relationships or other obligations between or amongst the Agents. Subject to clause 17 none of the Agents shall have the right to set off its claims or debts in relation to the Issuer against claims or debts of the Issuer in relation to any other Agent. The Issuer shall have no right to set off its claims in relation to one Agent against its debts in relation to any other Agent.

4. REPRESENTATIONS

4.1 Each Party represents and warrants to the other that the execution, delivery and performance of this Agreement:

- (a) are within its corporate powers;
- (b) have been duly authorised as required by all relevant corporate obligations;
- (c) require no action by or in respect of it or any filing with any governmental body, agency or official;
- (d) do not contravene, or constitute a default under any provisions of applicable law or regulation or of the constitutive documents of it or of any judgement or injunction, order, decree or other instrument binding upon it.

Each Party shall inform the other without delay if the above representations with respect to it cease to be true or accurate.

- 4.2 The Issuer represents and warrants to the Agent that each Issue is in accordance with the relevant prospectus as amended from time to time.

5. GENERAL

5.1 **Power of Attorney**

The Issuer hereby authorises the Agent to act on the Issuer's behalf in issuing and administration of Securities issued by the Issuer.

5.2 **Use of the CSD**

The Securities shall be issued within the CSD System. When using the services of the CSD, the Agent represents that it will adhere to the rules and regulations, practices and procedures of such CSD. The Agent will, upon the Issuer's reasonable request, provide the Issuer with information of the CSD relating to issuance and administration of Securities.

No certificates in bearer form will be created or issued in respect of the Securities issued in the CSD System. The Securities will be transferred through the book-entry system and the title of ownership will pass upon registering of the transfer in the book-entry system. All actions to be taken by the Parties must be in compliance with applicable local laws, other regulations and market practice.

5.3 **Securities Account**

The Issuer shall maintain one or several Securities Accounts with the Agent. The Issuer agrees to sign relevant agreements and documentation pertaining thereto and to follow the applicable account opening procedures or shall indicate an existing account to serve the Securities Account.

5.4 **Cash Account**

The Issuer shall maintain one or several Cash Accounts with the Agent. The Issuer agrees to sign relevant agreements and documentation pertaining thereto and to follow the applicable account opening procedures or shall indicate an existing account to serve as Cash Account. The Issuer hereby authorises the Agent to debit and credit the Cash Account in the respect of payments made or received by the Agent in relation to the administration of the Securities.

6. OBLIGATIONS OF THE ISSUER

6.1 **Pre-advice of an Issue**

The Issuer shall inform the Agent of any Issue as soon as possible and within the time limit specified in the Country Appendix prior to the proposed Issue in order for the Agent to agree with the CSD on the Issue.

6.2 **Application**

Upon acceptance by the CSD of the technical applicability of the terms and conditions of each Issue, the Issuer shall by Instruction request the Agent to arrange for the issuance of the Securities. For each Issue, the Issuer shall properly complete an issue permission application and relevant appendices as from time to time applied by the CSD or the Agent (each an “**Application**”) and shall deliver the Application to the Agent, or as otherwise provided for in the Country Appendix.

6.3 **Provision of information**

The Issuer shall provide the Agent with all necessary information and documentation needed in connection with the issuing and paying processes as specified in Country Appendix and as required in the rules of the CSD. Upon request the Issuer shall also provide to the Agent any other information and documentation that the Agent or the CSD reasonably considers necessary with regard to the Issue or Payments.

The Issuer is solely responsible for the accuracy, correctness and timeliness of the information and documents it provides to the Agent under this Agreement. If the relevant information or documents are received after the agreed time limit, the Agent is, in its discretion entitled to refrain from taking any action and the Issuer will be responsible for any and all costs or other consequences occurring therefrom.

7. **OBLIGATIONS OF THE AGENT**

The Agent shall, from the date of this Agreement, perform only such duties as required of it under this Agreement and as required in Appendix 2. Save for the obligations in Clause 7.3, the Agent shall have no obligation towards or relationship with any Holders. The Agent shall not be under any obligation to review prospectuses or other documentation in relation to any Issue or Payment. Should the CSD’s requirements or the applicable regulations related to the relevant processes be amended, the Agent and the Issuer will agree on the division of the additional tasks and, if necessary, amend this Agreement accordingly.

The Issuer undertakes to the Agent to provide a revised Appendix 2 to this Agreement to reflect any subsequent amendments to such Terms and Conditions noted above from time to time. However, the Agent is obligated to comply the Appendix 2 only after the Agent has given a written approval of Appendix 2 to the Issuer.

The Agent shall, in addition to the duties noted above, promptly forward any notices received by it from Holders pursuant to the Country Appendix.

7.1 **Issuing Process**

When the Agent has received the Application, the final terms of the Securities, the base prospectus, any other necessary documentation and the basic Information on the Securities from the Issuer, the Agent shall submit the aforementioned documentation to the CSD (as from time to time required by the CSD) prior to the intended issue date as stipulated in the rules of the CSD. The Agent shall arrange for the issuance of the Securities into the CSD System in accordance with the Country Appendix, the terms and conditions of the Issue, applicable laws and the rules of the CSD and subject to those documents agree with the CSD on the operational details of each Issue.

The Agent shall credit the Securities so created within an Issue with the Securities Account, as agreed in the Country Appendix.

The Agent shall on behalf of the Issuer take care of any communication with the CSD and, if relevant, with other account operators in respect of the Issue. The Agent shall provide such required information to the CSD and, if relevant, other account operators, in order for them to perform their respective duties in connection with an Issue. The Issuer shall provide the necessary information and documentation that is described in this Agreement and Country Appendix to the Agent.

Upon Bank of New York Mellon's (or any successor thereto in its capacity as issuing and paying agent under the main issuing and paying agency agreement with the Issuer relating to the Notes, Certificates and Warrants) or the Issuer's request, the Agent will provide the Issuing and Paying Agent with information required by Bank of New York Mellon (or any successor as stated above) to the extent any such request is commercially reasonable for the Agent in order to enable the Issuing and Paying Agent to fulfill its monitoring obligations relating to the authorised amounts of securities outstanding at any time.

The Agent shall be responsible for any mandatory reporting and other tasks required by the authorities with regard to the issuing process. The fees for such reporting and tasks shall be stipulated and charged by the Agent separately on a case-by-case basis.

7.2 **Holding Securities Information**

If required by the rules of the CSD or Applicable law, the Agent shall hold information relating to the Securities available for the Holders in its place of business at the address specified in the Schedule to the MIPA Agreement.

7.3 **Automatic Exercise**

For Securities automatically exercised on the Expiration Date or redeemed on a redemption date as each time specified in the terms and conditions of the Issue, the Agent shall

- (i) cause such Securities to be removed from the CSD System in accordance with the Country Appendix,
- (ii) notify the CSD of the Settlement Amount supplied to the Agent by the Issuer, to the Holders in accordance with the time schedules from time to time in force in the Relevant Market,
- (iii) cause the Settlement Amount to be transferred to the Holders in accordance with the terms and conditions of the Issue and the rules, procedures and timeframes from time to time in force in the CSD System.

For Securities automatically exercised on the Expiration Date or redeemed on a redemption date held on the Securities Account, the Agent shall, if the Issuer notifies the Agent that the Securities are exercised with no value, cause to be deleted all Securities from the Securities Account by taking the necessary actions to that effect in due time without the need for any Instructions from the Issuer. If the Securities are exercised with value, the Issuer shall give an Instruction to the Agent in accordance with the Country Appendix.

7.4 **Non-Automatic Exercise**

The Agent shall not be under an obligation to facilitate redemption and exercise of Securities subject to non-automatic exercise or redemption. Any such service must be agreed between the Parties separately in the Country Appendix.

7.5 **Listing, etc**

The Agent shall not be responsible for the taking of any action with respect to listing of the Securities on a regulated market or other market place or for organising primary market activities in relation to the Securities. The Agent shall neither be responsible for disclosing, publishing or filing with the relevant authority or the entity operating the regulated market or other market place in question any prospectuses or any decisions or any other information on the Issuer and its activities or the Securities.

8. **EARLY REDEMPTION**

If the Issuer redeems any Securities prior to the relevant Expiration Date, the Issuer shall give written notice thereof to the Agent no later than five (5) Banking Days prior to the effective date of such early redemption.

9. PAYMENTS

9.1 Process

In order to provide for the execution of Payment on any Securities that become due, the Issuer shall, in accordance with rules applicable for Payments in the Relevant Market and in accordance with the Country Appendix, for value the same date, give irrevocable Instructions to the Agent (i) to debit the Cash Account with the Settlement Amount in respect of all such Securities which become due and (ii) to pay or cause to be paid the Settlement Amount to the respective Holders on the settlement date. After having received the aforementioned Instructions, the Agent shall, in accordance with the terms and conditions of the relevant Securities, the rules from time to time applicable for Payments in the Relevant Market and the Country Appendix, pay or cause to be paid the Settlement Amount for the benefit of the relevant Holders.

9.2 Sufficient funds

The Issuer undertakes to procure that there are sufficient funds in the Cash Account to cover any Instruction. The Agent shall not be obliged to execute any Instruction if there are insufficient funds in the Cash Account. Should there be insufficient funds in the Cash Account when the Cash Account is to be debited, the Agent shall be entitled to postpone the Payment until sufficient funds have been received in the Cash Account, unless the deficit is a result of inadequate notice from the Agent to the Issuer of the number of Securities having been exercised. All sums payable under this Clause shall be immediately available funds in the Cash Account.

9.3 Other Payments

The provisions of this Clause shall apply *mutatis mutandis* with respect to other Payments to be made by the Agent pursuant to the Country Appendix.

9.4 FATCA Withholding

If the Issuer determines, in its sole discretion, that it may be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment, the Issuer will be entitled to re-direct or reorganise such payment in any way that it sees fit in order that the payment may be made free from FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and, provided that such redirecting or reorganisation does not affect the Agent's ability to fulfil its obligations under applicable law or regulation, or rules of the relevant CSD or under the agreement made between the Agent and the relevant CSD. Nothing in this Clause shall require the Agent to make a payment to the Issuer where such payment would be in contravention of its internal know your

customer' checks, approvals and procedures, other internal procedures or policies, any applicable law, regulation or guideline from authorities or rules of the relevant CSD. The Agent shall not be liable for any failure to make any payment under the terms of this Agreement as a result of a request by the Issuer to redirect or reorganise payments in accordance with this Clause. The Issuer shall bear all the costs resulting from a request by the Issuer to redirect or reorganise payments in accordance with this Clause.

10. NOTICES TO HOLDERS

The Agent shall not be under any obligation to arrange for any publication of notices or distribution of notices to Holders in respect of Securities.

However, at the request and at the expense of the Issuer, the Agent may, if operationally feasible, assist the Issuer in the distribution of information to Holders and arrange for the publication of notices in respect of the Securities in accordance with separate documentation. The Agent shall not be responsible to produce or translate information to the Holders. All information concerning the Securities shall be supplied by the Issuer and distributed to the Holders in the same condition and language as received by the Agent. For notices to be sent by mail to the Holders, the Agent shall use the addresses of Holders recorded in the CSD System. The Agent shall not be under an obligation to verify such addresses.

11. INSTRUCTIONS

11.1 **Method**

Instructions given to the Agent shall be sent by mail or courier unless otherwise agreed in writing with the Issuer. Subject to the provisions of this Agreement, if the Agent has carried out Instructions which the Agent in good faith believes to have been given by Issuer, the action performed or omitted by the Agent in connection with the Instruction is binding upon the Issuer.

11.2 **E-mail Instructions**

If the Issuer has elected in the Schedule to the MIPA Agreement to have the possibility to provide Instructions via e-mail, the Issuer authorises the Agent to rely upon and comply with Instructions sent or purported to have been sent by the Issuer via e-mail ("**E-mail Instructions**") from the e-mail address from time to time designated by the Issuer (for the purpose of this clause, the "**Relevant E-mail Address**") in accordance with the conditions set out in this Clause.

The Issuer shall assume the responsibility for due transmission of E-mail Instructions. The Agent does not assume any liability regarding due receipt of E-mail Instructions.

The Agent shall be exempted from liability for loss or damage incurred as a result of the Agent acting on any E-mail Instruction, which the Agent in good faith believes to have been sent by the Issuer.

The Issuer shall indemnify and hold harmless the Agent against any loss or damage, costs, expenses or liability incurred by the Agent as a result of acts performed or omitted by the Agent in accordance with E-mail Instructions which the Agent in good faith believes to have been sent by the Issuer.

The acknowledgements and agreements contained in Clause 13 shall apply to this Clause 11.2

11.3 **Telefax Instructions**

If the Issuer has elected in the Schedule to the MIPA Agreement to have the possibility to provide Instructions via telefax, the Issuer authorises the Agent to rely upon and comply with Instructions sent by the Issuer via telefax ("**Telefax Instructions**") in accordance with the conditions set out in this Clause.

In order for the Agent to accept a Telefax Instruction, it must always be typed and signed by personnel authorised by the Issuer. The Issuer shall provide the Agent with a list of authorised signatories and undertakes to keep the list up-to-date. The lists of authorised signatories shall be sent to the Agent's address stated in the Agreement.

The Issuer shall assume the responsibility for due transmission of Telefax Instructions. The Agent does not assume any liability for due receipt of Telefax Instructions.

The Agent shall be entirely exempted from liability for damage and loss incurred as a result of the Issuer acting on any Telefax Instruction, which the Agent in good faith believes to have been sent by the Issuer.

12. **REPORTING**

Reporting in respect of the Accounts shall be provided in the manner specified in the Country Appendix or as otherwise separately agreed upon.

13. **INFORMATION VIA E-MAIL**

The Parties agree to send information related to this Agreement other than Instructions ("**E-mail Information**") on the terms stated in this Clause. Each Party shall be authorised to send E-mail Information to the e-mail address from time to time designated by the each Party (for each Party, the "**Relevant E-mail Address**").

Each Party hereby acknowledges and agrees that:

- (i) E-mail Messages may be altered by third parties under transmission and that third parties may become aware of the contents of E-mail Messages;
- (ii) the origin of an E-mail Message or the identity of the sender of an E-mail Message cannot be verified or guaranteed;
- (iii) E-mail Messages may be destroyed by third parties under transmission and that delivery of E-mail Messages may fail without neither of the Parties being advised of such failure; consequently the Party sending an E-mail Message will not guarantee due receipt of such E-mail Message; and
- (iv) no means for encrypting E-mail Messages will be used by either of the Parties.

Each Party will promptly notify the other Party of any changes to the Relevant E-mail Address. Each Party reserves the right to discontinue the sending of E-mail Messages to the other Party at any time. Neither of the Parties will accept liability for any loss or damage if E-mail Messages are intercepted, diverted, destroyed, corrupted, delayed, incomplete or not delivered at all or contain viruses or for any loss or damage otherwise incurred by the other Party as a result of sending E-mail Messages to the other Party.

14. TAX ISSUES

The Agent shall not be obliged to provide any tax advice to the Issuer under this Agreement and no statement made by the Agent or a representative of the Agent shall be deemed tax advice. The Agent shall not be liable for any tax consequences to the Issuer under this Agreement.

15. NOTIFICATION OF ERRORS

The Issuer shall, promptly upon becoming aware of the same, advise the Agent of any possible error or omission in any action taken by the Agent under this Agreement. The Issuer shall make a claim of such error or omission within reasonable time, but no later than within two weeks from the date the Issuer became aware of or should have been aware of such error or omission, otherwise the action shall be considered approved by the Issuer. The Agent shall under no circumstances be liable for the loss or damage that could have been avoided if a complaint had been made in accordance with the foregoing.

16. FEES AND EXPENSES

16.1 **Fees**

The Issuer shall pay to the Agent the applicable fees set out in the fee schedule from time to time agreed between the Parties (the “**Fee Schedule**”) for services rendered under this Agreement or as these are changed in accordance with this Clause 16 together with any applicable value added tax. Any fee payable to the CSD will be invoiced by the CSD unless otherwise agreed. The Agent shall be entitled to revise the Fee Schedule unilaterally subject to prior written notice to the Issuer if any local authority, the CSD or any other similar entity should change its charges, which have a substantial cost-effect on the services provided under this Agreement.

16.2 **Expenses**

In addition to the Fees, the Issuer shall pay any and all reasonable out-of-pocket expenses incurred by the Agent in connection with the preparation, execution, performance and enforcement of this Agreement together with any applicable value added tax, including, without limitation, costs charged by the CSD, costs in respect of notices to the Holders and reasonable legal and other professional expenses. In the event of a breach by the Issuer of any obligation incumbent upon the Issuer in accordance with this Agreement, should the Agent as a consequence thereof be required to conduct extra work, the Issuer shall pay the Agent a fee by the hour for such extra work.

16.3 **Payment**

Fees shall be payable in accordance with the Fee Schedule. The Issuer authorises the Agent to debit the Cash Account on the due date for any Fees and/or expenses. The Issuer shall ensure that there are sufficient funds in the Cash Account to pay such Fees and/or expenses on the due date. The Agent may also send an invoice specifying Fees and expenses and the due date for payment of such invoice. If an Event of Default occurs with respect to the Issuer in accordance with clause 20.3, any fees or expenses shall be immediately due and payable, and shall not require any serving of a written notice to the Issuer.

16.4 **Interest**

In the event of non-payment of any fees or expenses hereunder, the Agent shall be entitled to interest on any amount due and outstanding, for the period commencing on and inclusive of the original due date for payment to the date of actual payment, in the same currency as the principal sum at the Interest rate.

17. SET-OFF IN RELATION TO OTHER SUMS AND OBLIGATIONS

17.1 **Set-off**

Any amount payable by one Party to the other Party hereunder, will be made without set-off or counter claim. If an Event of Default occurs with respect to the Issuer in accordance with clause 20.3, the Agent shall have the right together with the delivery of simultaneous written notice to the Issuer to set-off against any balance on the Cash Account any sum or obligation owed by the Issuer to the Agent, which is declared to be or otherwise becomes due and payable prior to its specified maturity or otherwise by termination as a result of the Event of default.

17.2 **Conversion**

For the purpose of this clause 17, any relevant sum or obligation may be converted by the Agent into another currency. If an obligation is unascertained, the Agent may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained.

17.3 **No security interest**

Nothing in this clause shall be effective to create a charge or other security interest. This clause shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time entitled (whether by operation of law, contract or otherwise).

18. LIABILITY

18.1 **Liability of the Issuer**

The Issuer shall be liable for, and indemnify the Agent against, any direct losses, costs, damages and expenses incurred by the Agent or which may be made against it as a result of, or in connection with, the appointment of the Agent hereunder or the exercise of the Agent's powers and performance of its duties hereunder, except such as may result from the Agent's own negligence, wilful misconduct or fraud.

18.2 **Liability of the Agent**

The Agent shall be liable for, and shall indemnify the Issuer against, any direct losses, costs, damages and expenses incurred by the Issuer as a result of negligence, wilful misconduct or fraud by the Agent.

The Agent shall, however, not be liable for and shall not be under an obligation to indemnify the Issuer against:-

- (i) any indirect or consequential losses incurred by the Issuer, including but not limited to loss of profits;
- (ii) losses, damages or costs incurred by any third party;
- (iii) any costs, damages or losses caused to the Issuer as a result of the performance, non-performance, advice, system failure or insolvency of the CSD;
- (iv) any non-compliance with any requirements derived from applicable law and market practice in a country other than the country determined according to clause 23.1; and
- (v) any illegality, invalidity or unenforceability of any prospectus or any other documentation related to the Securities.

19. **FORCE MAJEURE**

The Parties assume no liability for, and shall not be deemed to be in breach of this Agreement due to, losses, damages, costs and expenses as a result of force majeure or similar undue disruption of banking operations (each a “**Force Majeure Event**”) which shall include, but is not limited to, interventions of a public authority or legal enactment, war or the threat of war, insurrection or civil disorder, disruptions in postal communications, data processing, data transmission, other telecommunication or power supply beyond the reasonable control of any of the contracting parties, interruption or delay in its operations caused by a fire or any other similar disaster or a strike, lock-out, boycott or blockade or any other similar obstacle beyond the contracting parties’ reasonable control, irrespective of whether the Party affected by the Force Majeure Event is a party thereto or if such Party itself takes such measures.

The Party affected by a Force Majeure Event shall:-

- (i) inform all other contracting parties as soon as possible of the nature, extent and effect and likely duration of the circumstances constituting the Force Majeure Event;
- (ii) use reasonable endeavours to minimise the effect of the Force Majeure Event; and
- (iii) shall forthwith after cessation of the Force Majeure Event, notify the other Party thereof and resume full performance of its obligations under this Agreement.

If, due to a Force Majeure Event, a Party is prevented from entirely or partly taking any action in accordance with this Agreement, such action may be postponed until the Force Majeure Event no longer exists.

20. **TERM AND TERMINATION**

20.1 **Validity**

This Agreement shall enter into force by signing of the Agreement by the Issuer and the Agent or as otherwise agreed.

20.2 **Termination**

The Issuer shall be entitled to terminate the appointment of the Agent or appoint another issuing and paying agent and the Agent may resign its appointment, each by giving to the other Party a written notice no less than 60 calendar days prior to the termination. No such termination of appointment shall take effect as long as any outstanding Securities are listed on the relevant regulated market or other market place, until a new issuing and paying agent has been appointed or until a six (6) months period of time has elapsed from the serving of the notice of termination.

Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment and such FATCA Withholding would not have arisen but for a Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Agreement with such Agent by giving a written notice to the Agent and such termination will be effective from any such time specified in writing to such Agent. Notice of such termination will be provided to holders of the Securities by the Issuer and the Issuer will use its best efforts to appoint a new Agent forthwith and in any event prior to the next scheduled payment date for any Securities if there would not then be an Agent as required by the relevant Terms and Conditions.

20.3 **Immediate termination**

Notwithstanding the foregoing, each Party may terminate this Agreement with immediate effect in case of:-

- (i) a material breach of contract by the other Party;
- (ii) the other Party being, in the reasonable opinion of the first Party, deemed to be insolvent or suspends its payments, opens negotiations regarding respite for payments or any other plan for payment of its indebtedness, enters into a composition arrangement or similar with its creditors or takes

actions for – or a court makes a decision on – company reorganization, liquidation, bankruptcy or any similar procedure; or

- (iii) the other Party is, in the reasonable opinion of the first Party, not able to fulfil any material obligations pursuant to this Agreement;

each an “**Event of Default**”.

20.4 **Effects of termination**

The provisions of Clauses 16, 18, 21.2 and 21.5 shall survive the termination of this Agreement.

The warranties contained in Clause 4 will survive the termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.

The Agent shall give notice to the Holders of any termination of its appointment hereunder or of any resignation or removal of the Agent if the rules of the CSD require so.

21. **MISCELLANEOUS**

21.1 **Amendments**

Any amendment or addition to the Agreement shall be made in writing, signed by the Parties and expressly referring to this Agreement.

This Agreement may, however, also be amended unilaterally by the Agent due to changes in or amendments to requirements imposed by regulatory authorities or applicable laws and regulations. The Agent shall inform the Issuer of any such amendment to the terms forthwith in writing specifying the date when such amendment becomes effective.

21.2 **Confidentiality**

Any information disclosed by a Party under or in connection with this Agreement, including, but not limited to, customer, technical, financial, general and other business information, shall be regarded as confidential information (“**Confidential information**”). Confidential information shall be kept strictly secret and confidential, and cannot be used by a Party in any way except for the purpose of performing each Party’s rights and obligations under this Agreement and cannot be disclosed to any third party except pursuant to Applicable law or regulations binding upon a Party, in accordance with agreed terms relating to the relevant Securities or in accordance with the explicit consent of the other Party.

However, the Issuer acknowledges and agrees that the Agent may disclose Confidential information about the Issuer or the Holders to any Affiliate of the Agent necessary for the purpose of performing the Agent's rights and obligations under this Agreement or for the purpose of any Affiliate of the Agent offering any other financial services to the Issuer. Any Affiliate of the Agent may for the same purpose use Confidential information or disclose Confidential information to any other Affiliate of the Agent.

The Parties shall take all necessary precautions to prevent unauthorized disclosure or use of Confidential information by the Parties' employees, sub-agents or other intermediaries.

Notwithstanding the above, the Agent may use its assignment as public reference for marketing purposes, subject to prior review and approval of any such marketing material by the Issuer.

21.3 **Entire Agreement**

This Agreement, including any amendments, annexes or appendices, constitutes the entire agreement and understanding of the Parties with respect to its subject matter and shall cover all Securities Accounts and Cash Accounts unless otherwise agreed separately in writing. This Agreement supersedes all prior oral communication and prior writings with respect thereto between the Parties and any such communications or writings shall have no effect on, nor as means of interpretation of, the Agreement unless explicitly agreed upon between the Parties in writing.

21.4 **Headings**

The division of this Agreement into Clauses and the use of headings are for reference and convenience only and shall not affect the interpretation of this Agreement.

21.5 **Assignment**

Neither Party may assign or transfer all or any of its rights or obligations under this Agreement without the prior written consent of the other Party. The Agent may, however, without such consent assign or transfer all or any of its rights or obligations under this the Agreement to any Affiliate of the Agent.

21.6 **Delegation**

The Agent is entitled to delegate any of its duties under this Agreement to any sub-agent. The Agent shall provide the Issuer with such details concerning any of its sub-agents as the Issuer may reasonably request.

21.7 **Prior agreements, etc.**

This Agreement shall in its entirety replace, supersede and terminate any prior agreements and undertakings, whether oral or written, entered into between the Issuer and the Agent relating to the subject matter hereof (the “**Prior Agreements**”). Upon execution of this Agreement, the subject matter hereof will be governed hereby. Thus the Parties agree that all rights, obligations and liabilities pursuant to the Prior Agreements shall cease as at the date of the signing of this Agreement.

21.8 **Waivers**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof or the exercise of any other right, power or remedy.

21.9 **Illegality, etc**

If any part of this Agreement is held by any court or judicial or other competent authority to be illegal, invalid or unenforceable, such determination shall not invalidate any other part of this Agreement. Each Party shall notify the other Party as soon as reasonably practicable of any such illegal, invalid or unenforceable part. The Parties shall attempt to replace any such illegal, invalid or unenforceable part of this Agreement through negotiations in good faith. The failure by the Parties to reach agreement on a provision replacing any such illegal invalid or unenforceable part shall not affect the validity and enforceability of the remaining part of this Agreement. Neither Party shall be required to perform any obligation under this Agreement to the extent that such performance would be reasonably likely to cause that Party to breach any applicable law or regulation to which it is subject.

22. **NOTICES AND COMMUNICATIONS**

Unless otherwise expressly provided for in this Agreement or otherwise agreed in writing, notices and communications required to be given under or otherwise related to this Agreement shall be made in writing in the English language and shall be sent by mail or courier or any other method of communication agreed between the Parties.

Notices and communications shall be sent to the addresses listed in the Schedule to the MIPA Agreement or to such other address from time to time notified by a Party to the other in accordance with the provisions of this clause.

Notices and communications shall be regarded as received:

- (i) if sent by regular mail, on the tenth day after such notice or communication has been mailed; and
- (ii) if sent by courier, on the third day after such notice or communication has been dispatched.

23. APPLICABLE LAW AND PLACE OF JURISDICTION

23.1 **Applicable law**

The contractual relationship under this Agreement in which any action has been taken or any proceeding or dispute has arisen, shall be governed by the law of the country in which the Agent has its main office.

23.2 **Jurisdiction**

The Parties hereby irrevocably submit to the exclusive jurisdiction of the District Courts of the country determined according to clause 23.1.

APPENDIX 2

Additional Duties set out in the Terms and Conditions in the Prospectus (as supplemented)

1. Terms and Conditions of the Notes

22b. Meetings of Holders of Finnish Notes and Modification

The Issuer may, with the consent of the Finnish Issuing and Paying Agent, but without the consent of the Holders of the Finnish Notes, make any modification to these Terms and Conditions (i) which is not materially prejudicial to the interests of the Holders of Finnish Notes, or (ii) to correct a manifest or proven error or an error that is of a formal, minor or technical nature, or to correct, cure or supplement any defective provision contained herein in respect of Finnish Notes. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution adopted by the Holders.

2. Terms and Conditions of the W&C Securities

Modifications and Meetings Provisions

9.06 The Issuer may, with the consent of the Finnish Issuing and Paying Agent, but without the consent of the Holders of the Finnish W&C Securities, make any modification to these Terms and Conditions (i) which is not materially prejudicial to the interests of the Holders of Finnish W&C Securities, or (ii) to correct a manifest or proven error or an error that is of a formal, minor or technical nature, or to correct, cure or supplement any defective provision contained herein. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution adopted by the Holders.

21. Exercise Rights (Exercisable Certificates and Warrants)

Exercise Period

American Style W&C Securities

21.01 American Style W&C Securities are exercisable on any Exercise Business Day during the Exercise Period.

If Automatic Exercise is not specified in the applicable Issue Terms any such American Style W&C Security with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the last Exercise Business Day of the Exercise Period (the "Expiration Date"), shall become void.

If Automatic Exercise is specified in the applicable Issue Terms any such American Style W&C Security with respect to which no Exercise Notice has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Expiration Date and which is in the determination of the Calculation Agent "In-The-Money" will be exercised by the Calculation Agent on behalf of the relevant Holder on the Expiration Date and (i) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as applicable in the applicable Issue Terms, or (ii) in the case of Exempt W&C Securities which are Physical Delivery W&C Securities, the provisions of Condition 22.08 shall apply (such an exercise an "**Automatic Exercise**" and references to "**automatically exercised**" shall be construed accordingly).

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg or, in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, as the case may be, and, a copy thereof is delivered to the Issuer and (other than in the case of Swiss W&C Securities) the Issuing and Paying Agent, in each case as provided in Condition 22, or, if Automatic Exercise is specified in the applicable Issue Terms and the W&C Securities are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, or, in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, as the case may be, or if a copy thereof is delivered to the Issuer and (other than in the case of Swiss W&C Securities) the Issuing and Paying Agent, in each case, after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such W&C Securities in respect of which no Exercise Notice has been delivered in the manner set out in Condition 22 at or prior to 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Issue Terms, become void or (ii) if Automatic Exercise is specified in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are automatically exercised on the Expiration Date in accordance with this provision.

European Style Exercisable Certificates and Warrants

21.02 This paragraph 21.02 applies only to Exercisable Certificates and Warrants:

European Style Exercisable Certificates and Warrants are only exercisable on the Exercise Date.

If Automatic Exercise is not specified in the applicable Issue Terms, any European Style Exercisable Certificate or Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate) on the Exercise Date, shall become void. **If Automatic Exercise is specified in the applicable Issue Terms, any such European Style Exercisable Certificate or Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 22, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Exercise Date and which is in the determination of the Calculation Agent "In-The-Money", will be exercised by the Calculation Agent on behalf of the relevant Holder on the Exercise Date and, (i) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as**

applicable in the applicable Issue Terms, or (ii) in the case of Exempt W&C Securities which are Physical Delivery W&C Securities, the provisions of Condition 22.08 shall apply (such an exercise an "Automatic Exercise" and references to "automatically exercised" shall be construed accordingly).

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Exercisable Certificates or Warrants which are Automatically Exercised on the Exercise Date in accordance with this provision.

Open-Ended W&C Securities

21.03 Open-Ended W&C Securities are exercisable on any Exercise Date. If any such Exercise Notice is received by the relevant Clearing System or, in the case of Finnish W&C Securities that are not subject to Automatic Exercise the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent or if a copy thereof is delivered to the Issuer and, in the case of other than Finnish W&C Securities or Swiss W&C Securities, the Issuing and Paying Agent, in each case, after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on an Exercise Date, such Exercise Notice will be deemed to have been delivered on the next Exercise Date, which Exercise Date shall be deemed to be the Actual Exercise Date.

Cash Settlement

21.04 In the case of Exercisable Certificates or Warrants which are Cash Settled W&C Securities, each such W&C Security or, if Units are specified in the applicable Issue Terms, each Unit, entitles its Holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Cash Settlement Amount.

Physical Settlement

This Condition applies to Exempt W&C Securities only.

21.05 If Exercisable Certificates or Warrants are Physical Delivery W&C Securities, each such W&C Security or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, entitles its Holder, upon due exercise and, subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the Exercise Price (in the case of Warrants) and any Expenses or sums payable. The method of delivery of the Entitlement is set out in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, W&C Securities or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such W&C Securities or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment (the "**Cash Adjustment**") in the Settlement Currency calculated by the Calculation Agent in its sole and absolute discretion or otherwise in the manner specified in the applicable Pricing Supplement shall be paid to the Holder.

Following exercise of an Equity Linked W&C Security or ETF Linked W&C Security which is a Physical Delivery W&C Security, (i) none of the Issuer or the Calculation Agent shall be under any obligation to register or procure the registration of any Holder or any other person as the

registered shareholder in the register of members of the Equity Issuer or ETF and (ii) all dividends on the relevant Equities or Fund Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Equities or Fund Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Equities or Fund Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 22.02(E).

After delivery of the Entitlement and for such period of time after the Settlement Date as any person other than the relevant Holder shall continue to be the legal owner of the securities or obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

All references in this Condition to "Brussels or Luxembourg time" shall, where W&C Securities are cleared through a clearing system other than Clearstream, Luxembourg or Euroclear be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

Issuer Call Option

21.06 If Issuer Call Option is specified as applicable in the applicable Issue Terms, the Issuer may having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Issue Terms to the Holders in accordance with Condition 10 (which notice shall be irrevocable) elect that the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style Certificates) in respect of all (but not some only) of the W&C Securities will be brought forward and such W&C Securities will be Automatically Exercised on the Call Option Date. If Call Option Cash Settlement is specified as applicable in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if the W&C Securities are not Cash Settled W&C Securities, the W&C Securities shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Call Option Cash Settlement Amount specified in the applicable Issue Terms.

If the W&C Securities are Automatically Exercised on the Call Option Date, (i) the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities) shall be the Call Option Date, (ii) the provisions of Conditions 22.06 shall apply and (iii) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are Automatically Exercised on the Call Option Date in accordance with this provision.

Trigger Early Exercise

This Condition applies to Exempt W&C Securities only.

21.07 If Trigger Early Exercise is specified as applicable in the applicable Pricing Supplement and a Trigger Early Exercise Event occurs, the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C

Securities) in respect of all (but not some only) of the W&C Securities will be brought forward and such W&C Securities will be Automatically Exercised on the Trigger Early Exercise Date. If Trigger Early Exercise Cash Settlement is specified as applicable in the applicable Pricing Supplement, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Pricing Supplement (a) if the W&C Securities are not Cash Settled W&C Securities, the W&C Securities shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Trigger Early Exercise Cash Settlement Amount specified in the applicable Pricing Supplement.

If the W&C Securities are Automatically Exercised on the Trigger Early Exercise Date, (i) the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities) shall be the Trigger Early Exercise Date, (ii) the provisions of Conditions 22.06 shall apply and (iii) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are Automatically Exercised on the Trigger Early Exercise Date in accordance with this provision.

22. Exercise Procedure (Exercisable Certificates and Warrants)

Exercise Notices

22.01 Subject as provided in Condition 22.08, Exercisable Certificates and Warrants may only be exercised by delivering in a manner acceptable to the relevant Clearing System or, in the case of Finnish W&C Securities that are not subject to Automatic Exercise the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, an exercise notice (an "**Exercise Notice**") to the relevant Clearing System or, in the case of Finnish W&C Securities that are not subject to Automatic Exercise the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, with a copy to the Issuer and, in the case of other than Finnish W&C Securities or Swiss W&C Securities, the Issuing and Paying Agent in accordance with the provisions of Condition 21 and this Condition including the information set out below:

In the case of Cash Settled W&C Securities, the Exercise Notice shall:

- (A) specify the ISIN and series of the W&C Securities and the number of W&C Securities being exercised and, if Units are specified in the applicable Issue Terms, the number of Units being exercised;
- (B) specify the number of the Holder's account at the relevant Clearing System to be debited with the W&C Securities being exercised;
- (C) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Holder's account with the W&C Securities being exercised;
- (D) specify the number of the Holder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for each W&C Security or Unit, as the case may be, being exercised;
- (E) include an undertaking to pay all Expenses and an authority to the relevant Clearing System to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, or any other Clearing System, as the case may be, in respect thereof and to pay such Expenses;

- (F) certify that the beneficial owner of each W&C Security being exercised is not a U.S. person, as defined as any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; or (vii) any other "U.S. Person" as such term may be defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended or in regulations adopted under the Commodity Exchange Act, as amended (a "U.S. Person"), such W&C Securities were not held on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate in the case of an Exempt W&C Security, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as set out in the applicable Pricing Supplement; and
- (G) authorise the production of such certification in applicable administrative or legal proceedings.

22.02 In the case of Exempt W&C Securities which are Physical Delivery W&C Securities, the Exercise Notice shall:

- (A) specify the ISIN and series of the W&C Securities and the number of W&C Securities being exercised and, if Units are specified in the applicable Issue Terms, the number of Units being exercised;
- (B) specify the number of the Holder's account at the relevant Clearing System to be debited with the W&C Securities being exercised;
- (C) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Holder's account with the W&C Securities being exercised;
- (D) in the case of Warrants, irrevocably instruct the relevant Clearing System, to debit on the Actual Exercise Date a specified account of the Holder with the relevant Clearing System, with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be, (together with any other amounts payable);

- (E) include an undertaking to pay all Expenses and an authority to the relevant Clearing System to debit a specified account of the Holder at the relevant Clearing System in respect thereof and to pay such Expenses;
- (F) include such details as are required by the applicable Pricing Supplement for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Clearing System to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or the occurrence of a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Failure to Deliver Settlement Price;
- (G) in the case of Currency Linked W&C Securities only, specify the number of the Holder's account at the relevant Clearing System to be credited with the amount due upon exercise of the W&C Securities;
- (H) certify, *inter alia*, that the beneficial owner of each W&C Security being exercised is not a U.S. person as defined in Condition 22.01, such W&C Securities were not held on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as set out in the applicable Pricing Supplement; and
- (I) authorise the production of such certification in any applicable administrative or legal proceedings.

22.03 If Condition 4.04 applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Issuing and Paying Agent or, in the case of Finnish W&C Securities the relevant account operator or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent.

Irrevocable Election

22.04 Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the W&C Securities specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such W&C Securities.

Verification of the Holder

22.05 Upon receipt of an Exercise Notice, the relevant Clearing System or, in the case of Finnish W&C Securities the relevant account operator and in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, shall verify that the person exercising the W&C Securities is the Holder thereof according to the books of the relevant Clearing System. Subject thereto, the relevant Clearing System will confirm to the Issuing and Paying Agent, the ISIN and series and the number of W&C Securities being exercised and the account details of the Holder, if applicable, for the payment of the Cash Settlement Amount or, as the

case may be, the details for the delivery of the Entitlement in respect of each W&C Security or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Issuing and Paying Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the account of the relevant Holder with the W&C Securities being exercised. If the W&C Securities are American Style W&C Securities or Open-Ended W&C Securities, upon exercise of less than all the W&C Securities constituted by a Global W&C Security, the Common Depositary will, on the instructions of, and on behalf of, the Issuing and Paying Agent, note such exercise on the Schedule to such Global W&C Security and the number of W&C Securities so constituted shall be reduced by the cancellation *pro tanto* of the W&C Securities so exercised.

22.06 Settlement

(a) Cash Settled W&C Securities

The Issuer, through the Issuing and Paying Agent, or, in the case of Finnish W&C Securities the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised W&C Security or Unit, as the case may be, to (i) where the relevant Clearing System is Euroclear or Clearstream, Luxembourg, the common depositary for Euroclear and Clearstream, Luxembourg in whose name the Global W&C Security is registered or (ii) otherwise, the Holder's account with the relevant Clearing System specified in the relevant Exercise Notice (if applicable), in either case for value on the Settlement Date less any Expenses not already paid.

Payment will be made in accordance with the rules of the relevant Clearing System. The Issuer will be discharged by payment, in the case of (i) above, to the common depositary as aforesaid or, in the case of (ii) above to, or to the order of the relevant Clearing System, in either case in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number of W&C Securities must look solely to such Clearing System for his share of each such payment so made to the common depositary or, as applicable, to, or to the order of such Clearing System.

Payments will, without prejudice to the provisions of Condition 11.03, be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

For the avoidance of doubt, if any withholding is required under the FATCA Withholding Tax Rules, the Issuer will not be required to pay any additional amount under Condition 11.03 on account of such withholding.

22.07 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System, in consultation with the Issuer and the Issuing and Paying Agent or, in the case of Finnish W&C Securities the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, the Swiss Programme and Paying Agent, and shall be conclusive and binding on the Issuer, the Issuing and Paying Agent, the Finnish Issuing and Paying Agent or the Swiss Programme and Paying Agent, as the case may be, and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuing and Paying Agent and/or the Issuer immediately after being delivered or sent to the relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Clearing Systems or in the case of Finnish W&C Securities that are not subject to Automatic Exercise the Finnish Issuing and Paying Agent or in the case of Swiss W&C Securities, of the Swiss Programme and Paying Agent, in consultation with the Issuing and Paying Agent (other than in the case of Finnish W&C Securities or Swiss W&C Securities) and the Issuer it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System with a copy to the Issuing and Paying Agent (other than in the case of Finnish W&C Securities or Swiss W&C Securities) and the Issuer.

If Automatic Exercise is not specified in the applicable Issue Terms, any W&C Securities (other than Open-Ended W&C Securities) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 21.01, in the case of American Style W&C Securities, or Condition 21.02, in the case of European Style W&C Securities, shall become void.

The relevant Clearing System shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuing and Paying Agent and the Issuer, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issuing and Paying Agent or the Clearing Systems shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

Automatic Exercise

22.08 This paragraph only applies to W&C Securities (i) (A) if Automatic Exercise is specified in the applicable Issue Terms and the W&C Securities are automatically exercised as provided in Condition 21.01 or, Condition 21.02 or (B) if the W&C Securities are Exempt W&C Securities and are automatically exercised pursuant to Condition 21.07 and (ii) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as applicable in the applicable Issue Terms.

Delivery of Exercise Notice shall not apply to Automatic Exercise of Finnish W&C Securities.

Minimum and Maximum Number of W&C Securities Exercisable

American Style W&C Securities and Open-Ended W&C Securities

22.09 This paragraph 22.09 applies only to American Style W&C Securities or Open-Ended W&C Securities:

- (A) The number of W&C Securities exercisable by any Holder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise W&C Securities in breach of this provision shall be void and of no effect.
- (B) If the Issuer determines that the number of W&C Securities being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "Quota"), the Issuer may deem the Actual Exercise Date for the first Quota of such W&C Securities,

selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such W&C Securities (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such W&C Securities have been attributed with an Actual Exercise Date, provided, however, that in the case of American Style W&C Securities the deemed Actual Exercise Date for any such W&C Securities which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of W&C Securities are exercised on the same day by Holder(s), the order of settlement in respect of such W&C Securities shall be at the sole discretion of the Issuer.

European Style W&C Securities

22.10 This paragraph 22.10 applies only to European Style W&C Securities:

The number of W&C Securities exercisable by any Holder on any Exercise Date as determined by the Issuer must be equal to the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise W&C Securities in breach of this provision shall be void and be of no effect.